

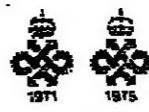
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# FINANCIAL TIMES

No. 26,824

Thursday November 20 1975

\*\*10p



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## NEWS SUMMARY

### BUSINESS

**Move to Equities**  
protect London  
inners  
gain 1.2;  
Wall St.  
down 7

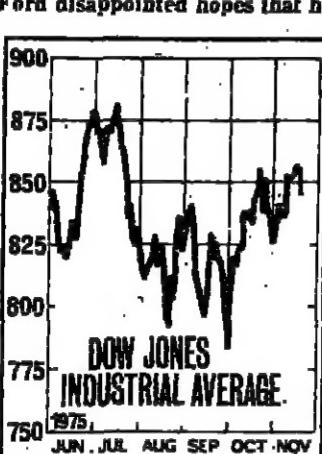
● EQUITIES took on a mixed appearance in slower trade. However the FT 30-Share index closed 1.2 up at a fresh 1975 peak of 377.8. The FT-Aucturaries All-Share index, eased 0.6 per cent to 159.61.

● GOLD recovered Tuesday's \$21 loss to close at \$141.

● GILTS were quiet. Shorts were mixed while medium and longs gained 1.

● STERLING rose 55 points to 32.0415; its weighted depreciation was unchanged at 29.7 per cent. The dollar's widened to 2.31 (2.20) per cent.

● WALL STREET closed 7.00 down at 842.42 after President Ford disappointed hopes that he



might change his position over New York City's financial difficulties.

● AMERICAN Chain and Cable has rejected Babcock and Wilcox's \$85m. take-over offer as "inadequate." Back Page

**Chrysler chief returns to U.S.**

● MR. JOHN RICCIARDI, Chrysler chairman, returned to Detroit yesterday after failing to reach agreement with the Government on the company's U.K. operation. The 7,000 Scottish workers at Linwood have demanded that the company be nationalised and selective car import controls imposed. Back Page

**avy stays out**  
Government is not ready to do in the Royal Navy, though it is still in the Royal Navy, though it will last for at least the next few weeks. Back Page

**use to death**  
Jeral Franco's condition continued to deteriorate and his toes are now concentrating on getting him comfortable instead of attempting further measures to save him. Moderate Right tried to study the situation. Page 8

**ales qualify**  
England drew 1-1 with England in the European Nations Soccer Cup. Czechoslovakia will play in group one if they beat us on Sunday. Wales are in a place in the last eight after beating Austria 1-0 in Ireland. In Belgrade, Yugoslavia ended Northern Ireland's campaign with a 1-0 win.

**nuclear accident t**  
escaping jet of steam at a nuclear reactor plant in Germany. Bavaria killed a man and released a quantity of radioactive material. A second man is sealed by the steam.

**riest must go**  
lemon Catholic Bishop of Ardingham will today post a notice of removal to Father Wald Baker, who has refused to let more in the new rate at his church in Downton Market, Bristol.

**briefly . . .**  
chip shop owner Ian Anderson was jailed for 12 years for kidnapping the five-year-old daughter of pools winner P. Danny Carr.

**HIGH PRICE CHANGES YESTERDAY**

Ticks in pence unless otherwise indicated.

**RISES**

Gasoline 1975 ... 181.1 + 1  
Gas Property ..... 100 + 9  
Cedam ..... 331 + 6  
Relyle Humber ..... 87 + 6  
Ints ..... 143 + 5  
Oakhouse (J) ..... 187 + 5  
Witney Int'l ..... 53 + 4  
Alion Plastics ..... 58 + 8  
Marl (J. H.) ..... 134 + 17  
Bills (A) ..... 58 + 8  
Allied Holdings ..... 73 + 5  
Banking Assoc. .... 59 + 6  
Pax and Shipton ..... 185 + 8  
and Securities ..... 123 + 6  
Fox Racoon ..... 73 + 10  
Bob Caledon ..... 45 + 6  
The Investments ..... 300 + 6  
Midland new towns ..... 88 + 5  
Milk ..... 428 + 8

**FALLS**

Comet Radiovision Services ..... 52 - 4  
Corus ..... 94 - 4  
Mersey Spgs ..... 140 - 6  
Sainsbury (J) ..... 116 - 6  
Sheaf Steam Transport ..... 350 - 6  
Cessnock ..... 200 - 55  
Teith Holdings ..... 200 - 45  
Anglo-American Gas ..... 60 - 10  
Gold Mines Kalgoorlie ..... 60 - 10  
Middle Wts ..... 340 - 10

Queen's Speech causes Commons clashes

## Devolution delay: Nationalist threat to defeat Wilson

BY JOHN BOURNE, LOBBY EDITOR

The 14 Nationalist MPs in the Commons pressed heavily last night on the Government over the delay in its Scottish and Welsh devolution legislation by threatening to vote against Labour at the first opportunity.

The revolt of the 11 Scottish Nationalists and three Welsh Nationalists—most of them Ulster Unionists—voted in the Commons yesterday that the Government whose overall majority is only one but whose majority over the Conservatives is 40—immediately followed a devolution statement by the Prime Minister to the Commons. He said in effect that the promised legislation for this session setting up Scottish and Welsh Assemblies might not become law until the 1976-77 session.

The Scottish Nationalist MPs held a quick meeting. Afterwards their Whip, Mr. Douglas Henderson, said they would now "seek to defeat the Government at the first opportunity."

The people of Scotland must be given an early chance, he added, to decide on the issue of devolution. Later Mr. Gwynfor Evans, Leader of the Welsh Nationalist MPs and president of Plaid Cymru, said: "We will co-operate with the SNP in helping to achieve their end. It is in our interests to have a General Election."

However, the Government is relatively sanguine. Ministers and Labour MPs point out reasonably that for the Nationalists to defeat the Government on an issue they must first turn up in full strength at the Commons, which is most unusual.

They must also carry all Conservative, Liberal and United

Editorial comment Page 20 • Parliament Page 18 • Continued on Back Page

Reactions Back and Page 10

Assembly into the open. It was the main point of discussion and dispute about the Queen's Speech.

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LOMBARD

# The debate on our future

BY C. GORDON TETHER

IT IS NOT often that I find myself in agreement with Mr. Edward Heath. But I felt that he struck a crucial nail squarely on the head when he said in a recent TV appearance that the British people could be counted upon to respond positively to a serious and constructive discussion on the future of the country if the level of the debate were to be raised "to the standards expected."

For about the only solid idea that is being offered to the nation at the moment is that the country's salvation depends on its willingness to submit to another bout of austerity—one so rigorous that it may not stop short of materially reducing the quality of life under such socially important headings as health and education. And this is clearly not a proposition that people are going to find it easy to understand, for all the talk with which it is laced of the need to give top priority to combating inflation, encouraging industrial investment and catering for foreign custom.

Needless to say, all these objectives are desirable enough in themselves. The sooner we can get the inflation rate down to a manageable level—significantly, no one talks about eliminating it entirely altogether—the better. Again, we obviously need to reverse the de-industrialisation process, seeing that this is one of the main causes of our protracted economic crisis. And we will have to exert more if we are to earn enough to buy for all the things we want to buy elsewhere.

## The first

But it is essential to keep a sense of perspective in these matters. To take one example, we ought to ask ourselves how far we should go to indulge foreign buyers of our goods by continually keeping our prices below world levels. There is now a real danger that, if we continue to attach the importance we are doing at the moment in this and other ways to appeasing international interests, we shall finish up as the first industrialised "banana republic."

Here is an issue with which the debate on our future has barely made contact at all. And the same is true of two others hinging on two crucial questions. The first is whether the sacrifices the country is being asked to make will really contribute in decisive fashion to the chosen objectives—they are, put it in another way, as inevitable as we are being led to suppose?

The second asks whether—on the assumption that the chosen targets cannot be realised with

out such assistance—the desirability of meeting them is so self-evident that it is appropriate to insist that the country should accept a substantial reduction in the quality of life to help the process along.

Taking the first issue, it is surely the duty of the protagonists of austerity to provide much more convincing evidence than they have up till now that lowering the standard of living through Government spending cuts and otherwise is really going to make a sizeable contribution to the solution of an inflation problem that stems solely from an inherited wage-spiral—the level of demand currently being far below the country's capacity to produce.

In the sense that action of this kind in such circumstances must, by adding to unemployment, tend to add to the number of people who are receiving incomes without producing anything, the probability is that it would actually have an adverse effect on the money-goods relationship.

It is equally far from clear how the process of reducing living standards is going to act as a spur to re-industrialisation—remembering that the business system currently has a large surplus of capacity and is understandably reluctant to get inventories down while it sees so little prospect of a major revival of demand at home and in the world at large. As for exports, if we cannot already place all the goods that foreign markets are capable of absorbing with the home market so unconcerned and the £ so cheap, there can surely be no hope for us.

It is, in short, much more debatable than the hot geopoliticians of austerity would have us believe that extensive across-the-board retrenchment is a pre-requisite for the implementation of the new official strategy for establishing the country on a firm economic basis. But, even if it were otherwise, it would still be necessary to examine much more closely than has been done up till now the strength of the case for attaching so much importance to the new priorities.

We are, in fact, approaching the end of the first year in the new priorities, we shall finish up as the first industrialised

"banana republic."

The entire world has reached a stage in its economic evolution at which it has become necessary to re-examine basic values. If the British people are to be persuaded that they should lend their support to a new economic strategy for this country, they will first want to know that Britain has participated in this process to the full. The way in which our economic debate has been conducted to date points to just the opposite.

## RACING

BY DOMINIC WIGAN

# Colman can regain form

**THE QUEEN MOTHER**, whose fine 'chaser Game Spirit so effortlessly accounted for his son, Credo's Daughter, will probably prove too fast for the well thought of Jim Colmer for the Marmount Juvenile Hurdle (3.30). On his only

A second likely winner for Colman's trainer, Fulke Walwyn, is Zabaglione, among the runners for the Marmount Juvenile Hurdle (3.30). On his only

similar mishap here, Zabaglione will probably prove too fast for the well thought of Jim Colmer and Balltree.

Another trainer with sound prospects of a double is the Aston Tirrold-based Frank Cundell. I shall be disappointed if his game veteran Master Eye cannot end a sequence of four second placed efforts in the Slapton Chase (3.30) and Ballybright needs only to run up to his best form to take the Gayton Chase 90 minutes later, from which course winner Glycippus is an absentee.

Even if Balltree fails to cope with Zabaglione and Jim Colmer at Worcester, his trainer, David Barous, seems likely to be on the mark at one of his local courses. Taunton.

Here his seven-year-old Some-time Missing looks capable of giving 5 lb and 13 lb to Blarney Nurse, Colman can regain winning form by out-pacing Mr. Edward Courage's Caspucin, from whom he received 4 lb.

Provided that he suffers no

previous appearance over the minor obstacles this recruit from the Flat made his presence felt in a division of Newbury's competitive Hedge Hopper's Hurdle before losing his footing in contention at the third from last.

Proceed is unlikely to be hard pressed in division two of the Necktie Novices' Hurdle (3.15).

## SALEROOM

BY ANTONY THORNCROFT

# Beilby goblet flushed out

**THERE IS NOTHING** like a high price at an auction to flush out undiscovered treasures. Last July Sotheby's sold a goblet, enameled with the arms of George IV as Prince of Wales and signed by William Beilby, for £16,770, a saleroom record for any 18th century glass.

The publicity struck a chord with Mrs. Norman of Kent who had a similar goblet on her living room dresser. It turned out to be previously unrecorded Royal goblet by Beilby, the most sought after master of the 18th century. This glass, which is 11 inches high and carries the arms of the House of Orange, was probably channeled by Beilby in Newcastle in 1766 and presented to Prince William IV of Orange when he reached his majority in that year. It will be sold at Sotheby's on December 15.

Another important sale, organised by Sotheby's, will take place at the Monte Carlo auction rooms on November 30. This will be the second time that Sotheby's has operated at Monte Carlo: its first sale in May realised £1.8m.

One interesting session includes a collection of 54 silver wine tasters, one of the largest groups to appear on the market. There are wine tasters of Louis XIV, XV, and XVI, but a very good price is expected for a George II wine Cabochin ruby and diamond

taster with a Portuguese inscription. In all, 20 items carry mottoes, which enhance their value.

The next day in London at its Belgravia salerooms Sotheby's is auctioning a rare example of the first recording machine—a tin phonograph made in England around 1878-83.

The sales in London yesterday were unexceptional. Sotheby's sold Old Master paintings for £16,770 and wares for £43,790.

The best price for the pictures was the £2,700, just below estimate, for a Parable of the

Rich and the Poor, by Hieronymus Bosch completed in 1500.

"Shipping in a Choppy Sea" by Abraham van Beyeren did much better than expected, selling for £6,500; three times the forecast, and a village scene by Joost Cornelisz Drockstoot managed £3,800.

The wine totalled £45,790, and claret prices confirmed the strength shown earlier this season. An imperial (eight bottles) of Chateau Latour 1963 went for £200 (bottom of forecast) and a double magnum (four bottles) of Chateau Lafite 1959 sold at the top of its estimate at £100.

Christie's held its sale of 20th-century drawings from the collection of the late Bernard Houthakker for a total of £32,256. A French dealer paid £2,256 for a black chalk drawing of a shepherdess and her flock by Jean-François Millet.

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## Nature groups oppose BSC

TWELVE conservation groups have lodged formal objections to the next stage of the British Steel Corporation's £140m complex at Redcar, Teesside. The BSC proposal includes blast furnaces and rolling mills, and objections will be considered next month by Langbaurgh Council.

The BSC's held a public meeting which resulted in 20,430. The top price was £3,200 within estimate; for a fragment cut single stone ring, and a diamond

bracelet belonging to Mrs. Fred Perry went for £4,000 to a private buyer.

Christie's associate company, Christie Lowe, held its 4,000th stamp sale yesterday and made £7,403 from British Empire issues. The Glendinning coin sale realised \$83,080, with Spink paying £4,200, over double the estimate, for a Japanese 20 yen of 1870. A Charles II Pattern Farthing, struck in gold in 1665, went for £15,500, above forecast, and Spink gave £1,050 for a Saxe-Coburg Gotha double thaler of 1626.

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COVENT GARDEN 240 1966

**THE ROYAL OPERA**

Tonight: A Man, 7. Day of the Month: 240. Sat. 250. Tues. 270. Wed. 280. Thurs. 290. Fri. 300. Sat. 310. Tues. 320. Wed. 330. Thurs. 340. Fri. 350. Sat. 360. Tues. 370. The Queen Girl in Aladdin. West. 320.

**THE ROYAL BALLET**

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**COVENT GARDEN** 240 1966

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The witch-doctor Jabo Mbalo and the dancers of 'Ipi-Tombi,' the African musical that opened last night at Her Majesty's

Wildenstein/I.C.A.

# Greek art in London

by WILLIAM PACKER

This is Greek Month in much to the bair as to the good London, by which we celebrate And yet we protect ourselves the return of an errant parent still with chronic insularity, sure to the bosom of the West. Artists that we know what we like, diverse were prominent among those trustful particularly of European who scattered before the work, which we hardly see. Colomians or went underground, less it comes within the purview but their persecution itself of the avant-garde.

Reinforced their sense of nationality, a patriotic identity,

A conscious and determined effort, and luck, are needed to make us take any notice.

Now perhaps Greece now, the source of the Greeks, the diaspora and return home, brought together by pride in their country and freedom, so Roman History tells us, and later, free again, relief at its freedom. How long makes just such a special case, they will stay remains uncertain.

I doubt that any unifying characteristics are discernible in the work now on show in London, but the several exhibi-

Theophilos and Kontoglou, the tim of too energetic and knowing an eclecticism. Tsarouchis, however, is rather better, his work a straightforward and simple figurative, simple at times to the point of deliberate crudity in execution. Most of the paintings are celebrations of the male figure, and carry overt implications of classical homosexuality: soldiers and sailors, comrades in arms. They are images, painted on an impressive scale, that are themselves informed with a true imaginative monumentality.

The I.C.A. brings us to the present with a mixture of painting and sculpture by eight Greek artists, all under 30. Though the stimulating show, though the work is disappointing. The impression given is of activity and engagement rather than achievement. Lucas Samaras' huge mirror box, from which protrude pyramidal spikes, is an extraordinary and most aggressive object, dominating the room. Inside it is itself a room, also spiky, furnished entirely with mirror-glass, disintegrating infinitely into its own image. But we can only peer through the open door, a flaw in its integrity.

All the artists here enjoy international reputations of some kind, some more than others. Takis perhaps most of all. He works still in the field of audio-kinetic sculpture, where he made his name. Here he



has taken over a large enclosed space, painted black, his works set up on podiums, spot-lit, along the sides. Standing in the middle of the area formed by them, we watch and listen while huge gongs beat their own breasts, and nails swing against amplified wires. It is a theatrical presentation and experience, that makes its point quickly and effectively; but also it makes it an unnecessary indulgence for us to stay for very long to enjoy the cacophony.

It is too easy to turn sculpture into a side-show and amusement, and its formal qualities become obscured. Sound and movement express themselves as much by ceasing as by going on; and the disciplines imposed by this paradox must be accepted by the sculptor who is drawn to them. But the fascination is real, and worth investigation.

The most beautiful and successful pieces in the exhibition are the neon reliefs by Antonakos, in the galleries upstairs. They are also the simplest, nothing more than two or three arcs of neon tube disposed together, glowing gently against the wall. They appropriate the architecture of the room itself to become the ground against which they work, activating first the entire wall, and then the whole room, as they hover in space, as free and fixed as the planets.

This exhibition closes on December 4 at that Wildenstein School of Paris. He is the vic-

## Record Review

# Ax, Bolcom, Kempff, Horowitz by DOMINIC GILL

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The *Saudade* is a miniature history of the two happy years Milhaud spent (1917-18) in Rio Janeiro — a pot-pourri of Brazilian rhythms and melodies as well as a pot-pourri of the most refined and elegant kind, joyfully and tenderly equivocated, of Chopin's B minor suite: a refreshing rather than totally ambitious view of theistic, that scales no great heights but maintains a solid, useable level of excellence.

Ax's tonal grading of the slow movement — beautiful triple-piano fortissimo, the body to timbre, never thin — is especially fine; and I liked his steady pace for the finale, a rigorous result of lucid formal structure and contrapuntal clarity. One mark among several which is biographical, sleeve-note writer Irving Kolodin tells us at he wrote on his Juror's pad ring that competitive is perhaps particularly revealing. "Doesn't," Kolodin wrote, "for anything he can't do — Ax's playing the Chopin sonata, and of the two Liszt pieces of his second record, the most brilliant and most controlled there is indeed enough to predict that a piano can be fulfilling."

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com chooses two of the piano approaches, in so many ways suites dating from the immediate post-war years, the *Saudade* do well as the earlier Printemps suite, as well as the earlier Printemps suite. Joyful, life-affirming music, made by a man who spent his longer part of his adult life in a wheelchair, who could also write:

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## COMPANY NOTICES

#### COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS  
The shareholders of the COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS are invited to attend the Extraordinary General Meeting to be held on Friday, 20th January 1976, at 15.00 hours at the registered office, 5 rue d'Anzin, Paris 2ème in order to discuss the following resolutions:

1. Merger by which CUFIMER Companies Financière pour l'Ouest-Mer brings into the Company the shares held by the shareholders of the CUFIMER Companies Financière pour l'Ouest-Mer.

2. Increase of the capital of the Company by 100,000 shares of F100 nominal value, divided as follows:

1st Capital increase of 89,000 shares.

2nd Capital increase of 11,000 shares held by other than the take-over companies.

3. Authorisation of the Company to subscribe for shares in other companies.

4. Authorisation of the Company to issue shares.

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## AMERICAN NEWS

**Ford again defers decision on federal aid for NYC**

By DAVID BELL

**R**ESENTED Ford has once again deferred any decision on whether to approve federal aid to New York City.

In a statement issued by the White House, Mr. Ford reiterated his determination not to take any decision about the city until the New York State legislature decides whether it is going to raise taxes. A Bill which would, among other things, provide for higher state and city taxes is still being considered by the legislature.

Mr. Ford said that he was pressed by New York State's fiscal crisis to aid the city, but was waiting for further concrete actions by all the parties concerned.

"If they continue to make progress I will review the situation next week to see if any legislation is appropriate at the

WASHINGTON, Nov. 19.

The city is expected to default by December 1, unless it can find fresh funds to meet its obligations by then, and the door open by noting that if President repeated his threat to veto legislation now before the House of Representatives in Washington which would provide New York with up to \$3bn. in despite the current obstacles."

**10 involved in currency rate plan**

By OUR OWN CORRESPONDENT WASHINGTON, Nov. 19.

TEN COUNTRIES are expected to be involved in the new "consultative mechanism" designed to reduce exchange rate fluctuations which was discussed at last weekend's Rambouillet Fund. More details of it are

expected next week.

**Chilean church committee to close at junta behest**

By HUGH O'SHAUGHNESSY

THE COMMITTEE for Co-operation for Peace, the principal organisation in Chile for the protection of human rights is close as relations between the church and the Chilean junta deteriorate. The Committee, made by all the Christian andewish communities, with the exception of the Anglicans, had a statement on Monday indicating that it would bow to what it considers a demand by the Government for its closure.

The demand was contained in a letter from General Pinochet, Head of State, to Cardinal Radul Silva, Archibishop of Santiago, who has gone to Rome for consultation with the Vatican.

The activities of the Committee in aiding the victims of political persecution and serving as a reliable information source have seriously embarrassed the Government, which in recent weeks cracked

**Sra. Peron stands by her Cabinet**

By Robert Lindley

BUENOS AIRES, Nov. 19.

IN WHAT Peronist party spokesmen say is a new, vitalised phase in Sra. Maria Estela Peron's beleaguered Presidency, she has declared that any attack on one of her Ministers "will be considered an attack" on her.

The statement, released by her Press secretariat after Sra. Peron's meeting in the Presidential villa with the Peronist party's national council, also said she had informed the council of her determination not to change any member of her Cabinet.

This is an obvious declaration of support for her Interior Minister, Angel Robledo, who last week was called a "traitor" to Sra. Peron, allegedly for trying to manoeuvre her departure from power, by Peronist Deputy Rodolfo Arce.

Mr. Gonzales is one of the last remnants in power of the circle of Jose Lopez Rega, Sra. Peron's "amicable" guru until he was obliged to leave the country in July.

Last night an arrest order went out for Sr. Carlos Villone, who succeeded Sr. Lopez Rega as Welfare Minister.

**U.K. doctor still detained**

By ALEJANDRO KOFFMANN

DETECTION OF the British actor Slcila Cassidy in a prison camp here is straining the ready tenuous diplomatic relationship between the British and the Chilean Governments, following the protest on behalf of Dr. Cassidy delivered yesterday in London to the Chilean ambassador Vice Admiral Karreken. Foreign Ministry sources

ORELLY SANTIAGO, Nov. 19.

here said "the matter is being studied and there will be an answer after those analysis are completed." However, no other statements from the Foreign Ministry about Sheila Cassidy's case are expected by the Press. The British Embassy here has not yet received a reply to the protest.

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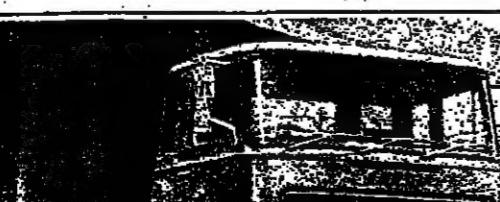
*We decided a long while ago that the most important feature of every commercial vehicle we make must be near-perfect reliability.*

*Because a truck that breaks down on the road annoys other road users—and also causes its owner a lot of worry, and waste of time and money.*

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**REAGAN RUNS FOR PRESIDENT****A campaign for the true-blue**

By MAURICE IRVINE



Ronald Reagan

MR. RONALD REAGAN has been running a non-campaign for the Presidency for almost a year now from an eighth-floor office in the smoggy, high-rise heart of Los Angeles.

But his name does not appear on the door of Suite 812. A press plate advertises the presence of Deaver and Hananoff, the public relations firm which is actively steering the actor-turned-Governor of California towards the White House.

With the formal declaration of his candidacy expected today, after long months on the brink, business is brisk in the nerve centres of the enterprise. New telephones are being installed, new staff taken on. Mr. Peter Hananoff, partner in the firm, is chartering a jet to take the candidate on a triumphal tour as soon as the announcement is made.

Mr. Reagan's personal suite in this 2,000 sq. ft. "command bunker" is being spruced up while he's away in Washington. The ordeal starts with New Hampshire in February and draws to a close in June with a crucial battle in California—it has the largest team of delegates to the Convention in August, and the winner of the primary takes all 187 of them.

The campaign may prove an uphill fight against the incumbent, but Mr. Reagan is not, as some seem to suppose, a novice. In 1968, starting late in the race, he raised \$1m. in a month, and won an impressive political machine, the ex-chief-of-staff, is now number one administrator and whip-cracker—the man closest to the ex-Governor in his home state.

This is an obvious declaration of support for her Interior Minister, Angel Robledo, who last week was called a "traitor" to Sra. Peron, allegedly for trying to manoeuvre her departure from power, by Peronist Deputy Rodolfo Arce.

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Last night an arrest order went out for Sr. Carlos Villone, who succeeded Sr. Lopez Rega as Welfare Minister.

Mr. Reagan, at 64, is riding a wave of Republican favour which has yet to match its crest. Each month, the polls have shown him edging closer to President Ford. Even Mr. Nelson Rockefeller's withdrawal as Mr. Ford's probable running mate ("I am not pleased," Mr. Reagan scuffed) seems to have backfired. An NBC survey after the Cabinet reshuffle put the challenger ahead, at 44 to 43 per cent, as favourite for the nomination.

"A lot of peoples' heads are with Ford, but their hearts are with Reagan," sighed Mr. Paul Haerie, the President's campaign manager in California. "Right now I have to admit it's a toss-up who would win."

The State Republican Vice-Chairman, Mr. Mike Montgomery, was less reticent: "No way is anyone going to beat Ronnie Reagan for the nomination in California."

Ahead there lie 30 primaries, all of which both Mr. Ford and Mr. Reagan intend to contest. "We have had to turn down several thousand offers," Mr. Deaver says regretfully. "The Governor did not want to spread himself too thin." (To Mr. Deaver, Mr. Reagan is "The Governor's hounding boy" in the East Coast Press" while firmly denouncing wrong-doing in high places. He runs, while appearing not to, he makes friendly noises toward Ford, while trying to spike his guns.

The basic appeal is simple: Ronnie Reagan is the regular guy, everybody's friend, even Mr. Nixon's. Throughout Watergate, he emerged unscathed at the expense of his chief political rival, Mr. Rockefeller, and would be doing better had it not been for the practised machinations of the front-runner, Mr. Nixon. Mr. Reagan is an unequalled fund-raiser and the most sought-after luncheon speaker in the U.S. He has been able to command up to \$2,500 a speech over the past year, during which he has been making about a dozen appearances a month for Republican and civic groups.

"We have had to turn down several thousand offers," Mr. Deaver says regretfully. "The Governor did not want to spread himself too thin." (To Mr. Deaver, Mr. Reagan is "The Governor's hounding boy" in the East Coast Press" while firmly denouncing wrong-doing in high places. He runs, while appearing not to, he makes friendly noises toward Ford, while trying to spike his guns.

A Citizens for Reagan Committee will foot the bill.

The long, steady build-up has been extremely handled. Mr. Reagan has maintained not only high visibility, but also high audibility. Commuters on the five-minute Viewpoint radio show goes out over 310 stations from coast to coast, making about a dozen appearances a month for Republican and civic groups.

No Reagan speech excludes an attack on the Administration's \$30bn. budget deficit — "the largest in our peacetime history"

— or the SALT agreement with the Soviet Union. "Someone must stop Kissinger from giving away the store."

Mr. Reagan scores points on more emotional issues, too. Mrs. Betty Ford's views on pre-marital sex; those of Mr. Ford's son, Jack, on marijuana, evoked a Reagan rebuke. The President's dodging

of the services of Dr. Kissinger.

**Perez study plan cuts**

By JOSEPH MANN

CARACAS, Nov. 19

A VENEZUELAN government official said today that the Perez

Administration's grandiose programme for sending tens of thousands of Venezuelan students to foreign universities will be curtailed next year as a result of insufficient funding.

If the scholarship plan is indeed cut back next year, this would mean a serious setback for one of the government's most highly-touted projects. The programme was founded in order to alleviate the severe shortage of engineers, technicians and other trained professionals that has affected Venezuela in the course of her developmental growing pains.

**Crime threat to Alaska**

LOS ANGELES, Nov. 19.

A MASSIVE crime wave and the stranglehold of the Teamsters union workers in Alaska that challenges the authority of State Governor Mr. Jay Hammond.

The central supply warehouse for the Alaska pipeline project in Fairbanks has fallen under the control of a concentration of ex-convicts, the newspaper charged.

The cost of the trans-Alaska pipeline, originally set at \$2bn., it has now soared to \$6.5bn. it added.

By late 1977, Alaska is expected to provide more than 12 per cent of U.S. oil needs. Reuter

**SENATE DELAYS ON DIEGO GARCIA**

WASHINGTON, Nov. 19.

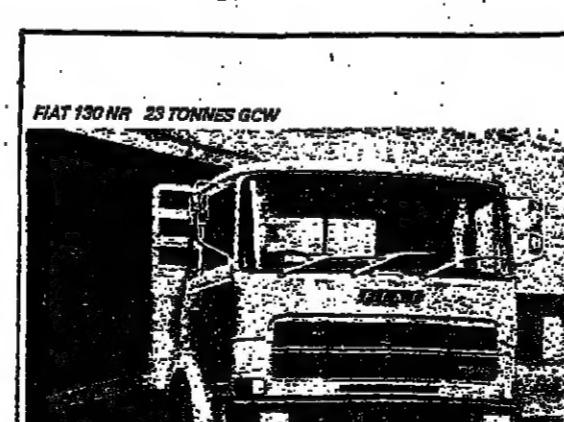
THE SENATE today gave final approval to a compromise \$3.5bn. Military Construction Appropriations Bill that delays additional development of the controversial Diego Garcia naval base in the Indian Ocean until April 15, 1976.

In delaying Diego Garcia development, Congress instructed the Ford Administration to enter into restraint negotiations with the Soviet Union in hopes of keeping the Indian Ocean "an ocean of peace," said Senate majority leader Mike Mansfield. —UPI

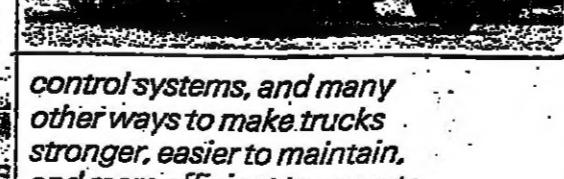
*And we have made sure that our power units are large and efficient to give full output without strain, and without undue atmospheric pollution. If you see a lorry labouring slowly up a hill, it's not likely to be a Fiat.*

*As a result, we now have a range of commercial vehicles that do more than offer the truck operator the qualities and economies he needs.*

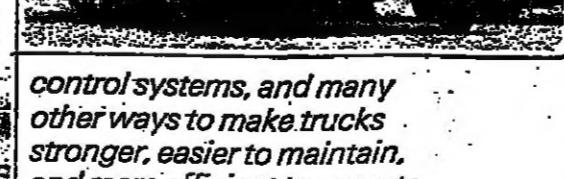
*They also make life easier for other*



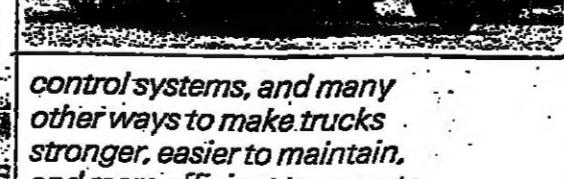
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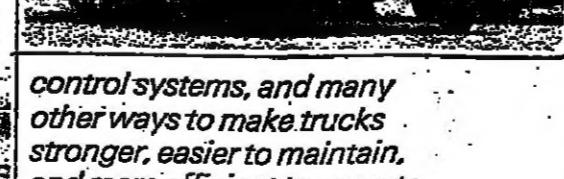
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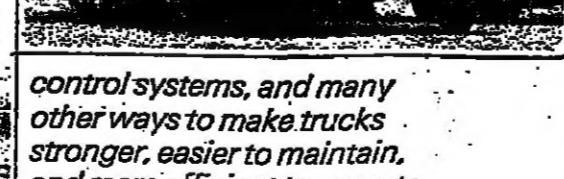
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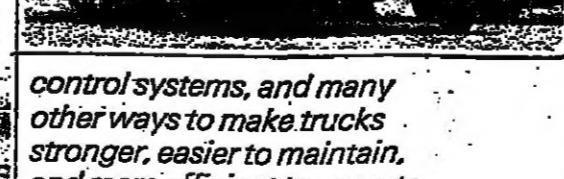
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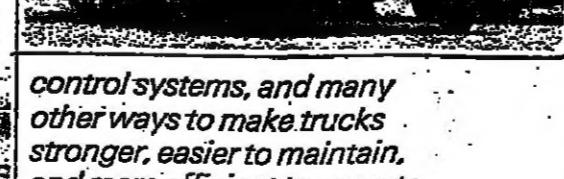
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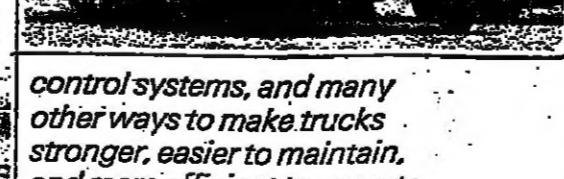
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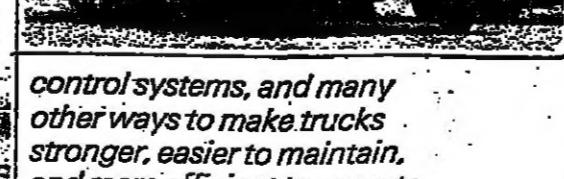
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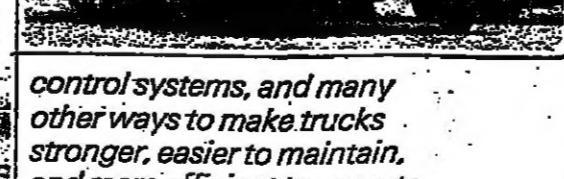
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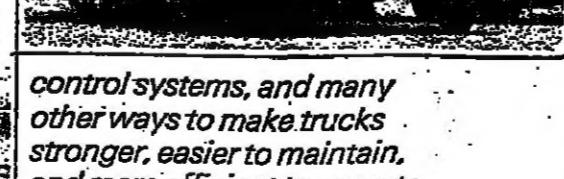
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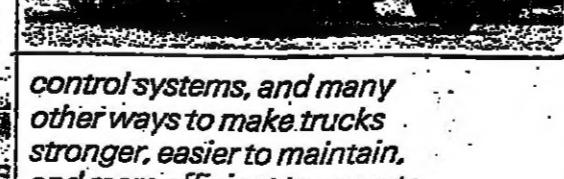
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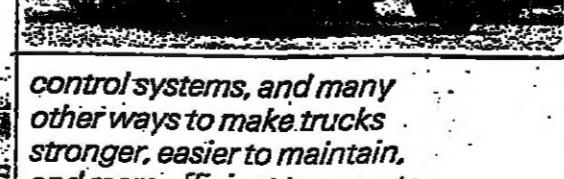
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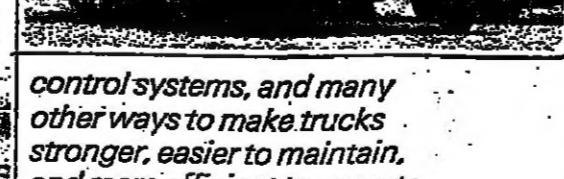
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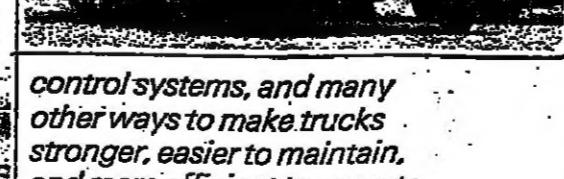
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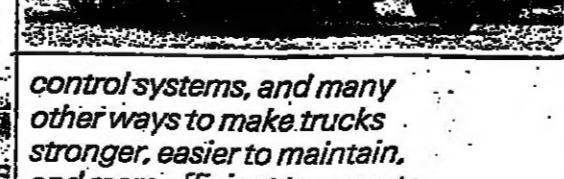
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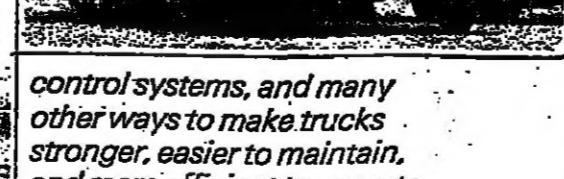
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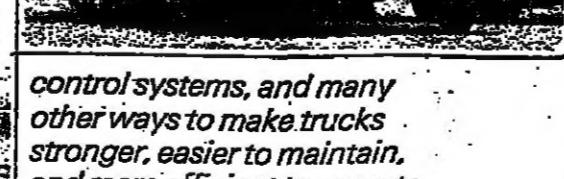
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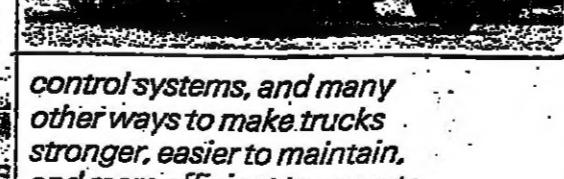
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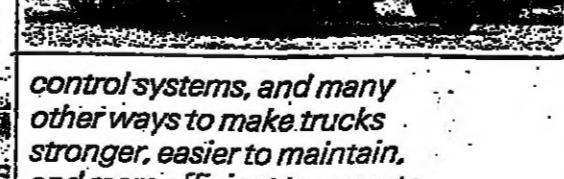
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## EUROPEAN NEWS

# Signs of upturn in some sectors of EEC industry

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THERE ARE now signs of industry and the uncertain outcome in some sectors of EEC look for other industries, to industrial production, but little together with the possible impact of even a limited recovery of bad harvests on the food industry.

World-wide, the recession has bottomed out, although clear evidence of recovery is so far limited to the U.S. and Japan, the Commission says. In Western Europe outside the EEC, the decline in output has slowed, but no upturn is yet apparent.

Meanwhile, the volume of world trade is steady after falling very sharply in the first half of the year. With a gradual recovery in the international economy expected next year, the volume of world trade could expand by nearly 5 per cent. in 1976, returning to the 1973 level.

The upward movement in the cost of living in the EEC has accelerated in September when general, standard or begun to affect by the unfavourable situation in the iron and steel

BRUSSELS, Nov. 19.

per cent., compared with about 5 per cent. in August. But the acceleration was less marked than in the same period last year in all member countries except Germany, where there was an unusually high seasonal rise in fuel prices.

Seasonally adjusted unemployment figures were still tending upwards throughout the Community in September, although there had been a slight improvement in some sectors.

The number of young people out of work had risen to an estimated 1.5m. among total community jobless of over 5m.

The Community's trade balance, while still remaining close to equilibrium, had started to deteriorate slightly since the early summer, the Commission said. Imports had, in general, steadied or begun to

average annual rate of about 10

## Group of 77 may delay summit on energy

By RUPERT CORNWELL

PARIS, Nov. 19.

IT NOW looks increasingly uncertain whether the planned energy and raw materials conference will be able to go ahead as planned on December 16, following mounting problems over the designation of participants.

### U.S. delegate

After the opening session of an International Energy Agency (IEA) meeting here, the chief U.S. delegate, Mr. Thomas Enders, confirmed that the Group of Seventy-seven developing countries had requested extra seats at the conference. By previous agreement they and the oil producers had been allotted 19 of the agreed total of 27 participant nations.

The French Foreign Ministry is still outwardly hopeful that the December date can be met, although the deadline for agreeing the composition of the conference, set for November 13, has now been passed.

Previous difficulties have mainly concerned Britain's demand for a separate seat from the EEC but they are now compounded by the confusion in the developing nations' camp.

French officials to-night said they had been notified that the Group of Seventy-seven was having trouble settling their representation, although they could not be precise on how many extra seats were being sought.

Matters are made worse by the fact that France is no longer technical chairman of the talks, as she was for the preparatory conference that concluded successfully in Paris last month.

In spite of French offers of informal mediation, the prospect of laborious bilateral contact to try to work out a solution

**British demand**

Both France and the IEA however, do not conceal their belief that it is the British demand which is the most difficult.

Even if, as is sometimes said here, the developing countries are suggesting that the seats allotted to industrialised nations might be increased from the present figure of eight, this might accommodate Britain but at the risk of seeing other EEC members demand similar treatment.

The opinion comes down hard in favour of the exclusive competence of the Commission, arguing essentially that export finance is an aspect of common commercial policy.

The ruling will not make dramatic changes in the actual progress of negotiations, since, even if the ruling is accepted by governments, the Commission will still have to seek a Council mandate for negotiations and national reservations will simply re-emerge as Council reservations.

With the summit meeting

communiqué at Rambouillet

specifically committing Government to press ahead with export credit limitation talks—which mean the gentlemen's agreement which has been stalled since May—it is likely that the EEC and the Commission will concentrate on tackling the practical issues at stake rather than at the risk of seeing other EEC members demand similar treatment.

## Export ruling favours Brussels

BY DAVID CURRY

COMPETENCE to sign international agreements on export credit lies fairly and squarely on the Commission and not in the member-States of the Community.

This is the burden of an opinion delivered by the European Court of Justice in Luxembourg, which was asked to decide whether the EEC should decide to internationalise its competence in this field as member-States individually as member-States.

The court's ruling, which will go down very badly in some capitals, notably Paris, means

that the Commission can now seek a mandate for the Council of Ministers to take up outstanding export credit negotiations like the gentlemen's agreement talks with the U.S. and Japan by the member States.

The Commission requested a court opinion defining where responsibility lay in this area.

Member States themselves differed as to whether they alone should sign, whether a joint competence was valid or whether the matter rested with the Commission.

The opinion comes down hard in favour of the exclusive competence of the Commission, arguing essentially that export finance is an aspect of common commercial policy.

The ruling will not make dramatic changes in the actual progress of negotiations, since, even if the ruling is accepted by governments, the Commission will still have to seek a Council mandate for negotiations and national reservations will simply re-emerge as Council reservations.

According to reports reaching Paris, the Algiers Government has decided against the French SECAM colour television system, in favour of its German PAL rival. At the same time, the Algerian news agency APS has described Paris of not doing its part to step up imports of Algerian oil and gas, and in retaliation has cancelled several major planned contracts with French companies—culminating in the decision to drop SECAM.

Algeria's grudge stems above all from its worsening trade balance with France. The Boumediene Government accused Paris of not doing its part to step up imports of Algerian oil and gas, and in retaliation has cancelled several major planned contracts with French companies—culminating in the decision to drop SECAM.

It is not necessary to call Paris in order to know all about

THE FRENCH EXHIBITIONS in 1976

Among the French Trade Exhibitions in 1976, one you cannot miss is in the list below. And does this exhibition open its information office in Paris? No much nearer (address in box). Send the enclosed coupon or call the office to find out:

- the exhibition which will be most useful to you, • who is exhibiting and what is exhibited,
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• Agriculture & Agricultural Machinery (SIMA)	24-28 apr.	2
• Confectionery, Chocolate & Biscuit (INTERSUC)	15-20 nov.	3
• Food Products (SIAL)		
ARTS, CRAFTS & JEWELLERY	15-21 jan.	4
• Commercial & Professional Arts and Crafts Products (ATELIERS D'ART)	19-26 jan.	5
• Jewellery, Gold & Silver Work, Clockware & Gilt (BIJOURHCA)	26-31 mar.	6
CAPITAL GOODS & EQUIPMENT	3-8 apr.	7
• Wood Working Machinery (EXPOBOIS)	3-12 apr.	8
• Machinery for Bakery & Pastry (EUROPAIN)	5-10 apr.	9
• Electronic Components	7-14 may	10
• Machine Tool, Welding & Mechanical Equipment	14-23 may	11
• Public Works & Construction (EXPOMAT)	10-16 jun.	12
• Airconditioning, Refrigeration & Heating (INTERCLIMA)	10-17 jun.	13
• Electrical Equipment (E.I.E.)	10-17 jun.	14
• Measurement, Control & Precision Instrument (MESUCOPA)	11-14 sep.	15
• Machines & Tools for Leather	23 sep.-1 oct.	16
• Data Processing Communication & Office Organisation (SICOS)	12-18 oct.	17
• Clock & Watchmaking Industries (MICRONORA) +++	17-25 oct.	18
• Hotel, Restaurant & Catering Equipment (EQUIP'HOTEL)	15-20 nov.	19
Packaging	15-22 nov.	20
Food Manufacturing Processing	22-28 nov.	21
• Machinery for Meat Industry (MATIC)		22
• Subcontracting Distribution Market (MIDEST) +		23
CLOTHING & FASHION	7-10 feb.	24
• Children's Wear	11-14 sep.	25
• Knit Industries (MAILLE)	7-10 feb.	26
• Men's Wear (S.E.H.M.)	7-10 feb.	27
• Ladies Ready-to-Wear (PRET-A-PORTER) & Boutique	11-14 sep.	28
• Fur Industries (S.I.F.)	3-7 apr.	29
• Spectacles, Optics & Optical Equipment (SILMO)	20-24 may	30
• Leather Week	11-14 sep.	31
• Ladies Summer Fashion ++	8-12 oct.	32
CONSUMER GOODS	8-12 jan.	33
• Carpets	15-20 jan.	34
• Furniture - Lighting	15-26 jan.	35
• Yachting, Boating & Watersport Equipment	14-20 feb.	36
• Toys & Novelties	28 feb.-14 mar.	37
• Household Appliances & Homemaking (ARTS MENAGERS)	6-8 mar.	38
• Wintersport Equipment +++	19-21 sep.	39
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## Fresh evidence of recovery in W. German GNP rise

BONN, Nov. 19.

BY NICHOLAS COLCHESTER

THE FIRST estimate of the West German gross national product (GNP) in the third quarter of 1975 provides added evidence that an upturn in the West German economy is taking place.

The German Institute for Economic Research, based in Berlin, reports today that after the figures have been adjusted for working days and for season they show a real GNP increase between the second quarter and the third quarter of 1.5 per cent.

This is the first time for a year that Berlin's computations have shown a quarter-to-quarter upturn. Compared with the third quarter of 1974, the 1975 GNP figure for the same quarter still shows a real reduction of 4.5 per cent., with production down even more, by 7 per cent.

Meanwhile, Herr Josef Stiglitz, the head of the Government's Labour Office, estimated yesterday that West Germany's unemployment in 1975 would average 1.1m. or 4.8 per cent. and that capital investment is being undermined by lack of profit.

**Moderates fail to neutralise Carvalho**  
By Paul Elkins

LISBON, Nov. 19.

A MOVE to neutralise General Otelo Saraiva de Carvalho, the commander of Portugal's internal security force, Copcon, appears to have ended in failure today.

Representatives of the "Group of Nine" officers, who wanted to oust former Communist - based premier, General Vasco Goncalves, reportedly suggested to General Saraiva de Carvalho that he should either openly take over the country or else accept the post of deputy chief of staff of the armed forces.

The suggestion which also included stripping the general of his post as commander of the Lisbon military region, was rejected outright, according to one of his aides. General Saraiva de Carvalho, a devout public alignment with Communists and far Left group opposed to the Sixth Provisional Government in its struggle to establish its authority over country.

General S. de Carvalho refused to allow troops under his command to clear demonstrators who besieged the Prime Minister's residence and the national assembly building last week thereby fuelling the opposition to him from fellow members of the Revolutionary Council of the armed forces movement, who are trying to restore discipline inside the military.

His removal from the sensitive post of Copcon commander is considered in some Lisbon political circles a necessary first step in the process of resolving the armed forces' own crisis.

In order to keep a close watch on the situation, the OECD Economic Committee may follow its two days of talks, which ended this evening with a further session early in the new year before its next scheduled gathering in March.

## Gradual comeback, says OECD

PARIS, Nov. 19.

BY RUPERT CORNWELL

THE ECONOMIC recovery which is now under way will only be gradual and the industrialised countries are ready to take further support measures if necessary should it show signs of faltering.

This sceptical view of the optimism publicly exhibited by certain of the OECD's 24-member Governments emerged from a Press conference here this evening by its executive Secretariat.

Apart from the familiar dilemma of how to ensure recovery without stimulating an inflation that is historically still very high, the central problem facing everyone is of timing.

## Italy's prices progress checked

ROME, Nov. 19.

BY DOMINICK J. COYLE

THE PROGRESSIVE decline in September suggest that the primarily to a lack of competitiveness by Italian exporters in a number of traditional markets.

With other European countries, Italy is hoping for a marked improvement in export sales on the back of an economic upturn in both the U.S. and West Germany, but Confindustria's latest survey forecasts an actual petrol reduction in foreign orders due to a gallon.

## Trade surplus for Irish

DUBLIN, Nov. 19.

BY OUR OWN CORRESPONDENT

IRELAND'S first trade surplus in 30 years, recorded last month when the slackening demand for imports reversed the Republic's traditional deficit, is not quite the freak it appeared to be.

Provisional figures for October show exports at £168.5m. against imports worth £160.2m. Although the £8.3m. surplus is ascribed to the recession's dramatic effect on capital goods and raw materials imports, it is also an indication of an improved trend in Ireland's foreign trade pattern.

Projections for the Republic's overall 1975 deficit are equally striking at only £50m. against last year's record £300m. deficit.

Export earnings during the first ten months of this year have grown 29 per cent. to £1,172m., while imports, at £1,385m., increased by only 1 per cent. in value over the same 1974 period. The overall trade deficit for the year, so far, is at £213m., less than half the £470m. reached at the same time last year.

Projections for the Republic's overall 1975 deficit are equally striking at only £50m. against last year's record £300m. deficit.

Government spokesman refuses to divulge the contents of talks.

GOVERNMENT

## EUROPEAN NEWS

# Moderate Right worried about Juan Carlos

By ROGER MATTHEWS

**MADRID.** Nov. 19. GOOD OF pessimism, tinged with alarm, is spreading through a six-year term and gives simultaneous Spanish Right-wing and the lack of political initiative shown by Prince Juan Carlos in the past 10 days. The Head of State on the action of the virtual abandonment of acts with anyone outside the present regime, the influence that is being exerted on him by the extreme Right.

The dramatic flight to the left by the Prince has quickly distanced following the virtual abdication to the demands of the Moroccan Government, while there is a growing that he is already overstating the strength of Right-backlash against any moves.

cause almost the entire social class here is ignorant of the Prince's intentions, his action, or lack of action, able to intense scrutiny, the impression is mounting that the Prince will bow to the pressure during the next few days selecting a hard-liner as

ish ports  
lockaded  
Denmark

Hilary Barnes  
COPENHAGEN, Nov. 19.

NISH fishermen are continuing to blockade fishing hours in most parts of the country, and the North Sea fishing fleet has remained in port throughout this week. The action is gradually bringing the fish processing industry to a halt and causing hundreds of lay-offs. The factory, however, claims it is receiving supplies of fish delivered by trolley. West Germany, the fishermen are protesting against a ban on North herring and cod fishing the rest of this year. The ban has not been backed by fishermen's organisations.

## EEC warns S. Korea on textile curbs

By David Curry

**BRUSSELS.** Nov. 19. THE BRUSSELS COMMISSION has warned the South Korean Government that if no agreement is reached to regulate Korean textile exports to the EEC in the new round of negotiations starting tomorrow, it will push ahead with arrangements to extend unilateral curbs into next year.

The present incumbent, Sr. Rodriguez de Valcarcel, together with Sr. Torcuato Fernandez Miranda, former deputy to assassinated Prime Minister Carrero Blanco, are currently the two front-runners. Neither has ever indicated that they were prepared to countenance any moves towards democracy.

General Franco's four-week illness has also provided time for the extreme Right to gather its forces and it is reliably learned that efforts will be made to turn his funeral into a mass anti-Left demonstration.

The large number of political arrests during the past fortnight have also interpreted on the centre-right as an effort by what are known here as "the bunch" to implicate the Prince fully to the repressive policies of the Franco regime.

Politicians who, in British terms, can be described as being on the Right-wing of the Conservative Party, are swinging round to the idea of a military Prime Minister as the best hope of controlling the ambitions of the extreme Right.

Their favoured candidate is General Gutiérrez Mellado and they would like to see former Ambassador Fraga Iribarne as his deputy with José María Arizel as Foreign Minister.

This same "conservative group" is, remarkably, praising the restraint of Left-wing parties while being anxious to warn the Prince against pushing their patience too far. The balance between opposition to the Prince from the Left and militancy is considered to be highly delicate with the first actions and appointments of Juan Carlos perhaps crucial.

It is understood that Sr. Fraga, as one of the most forceful politicians on the centre-right, is being urged to seek an interview with the Prince immediately to explain the fears of this group. Sr. Fraga is unlikely to require much urging.

## Turkey plans to expand State sector

By Metin Munir

**ANKARA.** Nov. 19.

THE TURKISH Government has decided to set up four State-owned companies capitalised at £100m. (\$25m.) each to undertake major industrial projects which have been under consideration for many years, according to official sources here.

Production of the companies will include diesel engines and transmissions, electro-mechanical components, machine tools and electronic components. The Ministry of Industry and Technology is expected to complete preparations for the foundations by the end of this year. The companies will review feasibility surveys drawn up earlier and begin work on the actual realisation of the projects sometime next year.

The companies are Tumosan which will manufacture gasoline and diesel engines, gears and transmissions, Taksan which will establish plants to produce light and heavy lathes and machine tools, Testas, which will manufacture professional electronic equipment and instruments for the needs of the armed forces and other State authorities and Temsan, which will manufacture heavy electro-mechanical equipment.

Source: ITALIANA D'INVESTIMENTO S.P.A.

Piazzetta Umberto Giordano 4, 20122 Milano.

## INTERNATIONAL DIAMONDS INDICES

	New York	London	Antwerp	Milan
N. 75112 per carat	0.5 ct.	1.0 ct.	1.5 ct.	
ER	IF	1,892	10,983	14,967
VVS	1,180	8,386	11,355	
VS	2,623	6,577	9,061	
SI	2,229	5,675	7,702	
WESSELTON	IF	3,277	8,726	11,675
VVS	2,648	6,697	9,071	
VS	2,142	5,568	7,163	
SI	1,821	5,659	6,089	
SELTON	IF	2,796	7,072	9,443
VVS	2,155	5,350	7,129	
VS	1,877	4,194	5,678	
SI	1,426	3,554	4,826	
CRYSTAL	IF	2,163	5,477	7,302
VVS	1,620	4,181	5,877	
VS	1,361	3,470	4,513	
SI	1,174	2,949	4,051	
STAL	IF	1,768	4,554	6,073
VVS	1,347	3,476	4,886	
VS	1,149	2,886	4,003	
SI	976	2,453	3,402	

Source: ITALIANA D'INVESTIMENTO S.P.A.

Piazzetta Umberto Giordano 4, 20122 Milano.

# Soviet people told about Sakharov

By OUR OWN CORRESPONDENT

THE STATE-RUN Soviet Press as many weeks—declaration informed its readers for the first time to day that the physicist, once bearing 77 signatures, Dr. Andrei Sakharov, had been denied permission to go to Oslo to collect his Nobel peace prize.

An article in the weekly *Literaturnaya Gazeta* was published one week after Dr. Sakharov informed Western correspondents that his application for an exit visa had been turned down on security grounds.

**UPI** reports: In an apparent strike at Jews and political dissidents, a government official said to-day that the Soviet Union will confiscate valuable foreign currency gifts from abroad and replace them with Soviet money at a reduced rate.

Allegations that Soviet authorities had violated provisions of the final document of the Helsinki security conference by denying travel permission from Dr. Sakharov were "groundless,"

One of the first to suffer from the new ruling could be Dr. Meynell, who is in charge of the EEC's textiles negotiations, said to-day that he regarded this meeting as the deadline for success in the Korean negotiations.

If they failed, the Community would have to prepare to continue the safeguard curbs already imposed this year between March and August on imports of Korean textiles.

It is understood that the Commission is under severe pressure from some member States to tie up an agreement with Korea, failing which they are threatening individual curbs. In particular it is thought that Germany is restless at the slow progress of negotiations.

Assessing the prospects for agreement, Mr. Meynell commented yesterday: "At least we are talking about the same products in the same language, but not about the same quantities." Apart from Korea, negotiations are now underway with Brazil, Mexico, Colombia and Japan. Japan is special case in that imports of textiles from the EEC are twice as large as her exports to it and the question of its understanding to a largely state of the speed at which negotiations shall be removed to allow an orderly transition from one group to another—the third in effect.

The content of the conference raised the question of human rights. But they indicated that the Soviet Union may have proposed some form of "reasoned peace" to Dr. Sakharov recently denied permission to collect his Nobel peace prize in Oslo—although several Italian parliamentarians had asked him to do so.

Earlier, Sig. Leone had an hour of talks centring on economic relations with Premier Aleksandr Kosygin, a meeting not strictly in accordance with protocol and apparently reflecting a Soviet desire to give him the fullest possible reception. He also had a second unscheduled meeting with his host, President Nikolai Podgorny, who completed a review of the Soviet position on a range of international issues.

Italian officials said Sig. Leone Reuter

MOSCOW, Nov. 19

The new regulation came to the rest of the foreign currency when a Soviet trading company began sending out letters of credit in return for roubles at the official exchange rate.

advising recipients of gifts from abroad about the new ruling taken, a Soviet citizen will get about 49 roubles for a \$100 gift.

Mr. Nikolai P. Tumanov, an official of the company, said to-day that the letters were about 400.

"This is an obvious action by the KGB (secret police) against exception," he said.

Basically, the new regulation means Jews and dissidents, a Jew who lost his job after applying to emigrate to Israel.

"This means an end to the help we receive from abroad," said Alexander Lerner, a fellow dissident and mathematician.

The government letter said the Soviet Foreign Trade Bank which handles all the gifts, will stop converting foreign currency into special certificates which can be used to shop at special stores that are closed to the normal Soviet.

The editor, however, made no mention of winning the "certificate" shops when the government letter said would henceforth be closed to Soviet citizens.

Under strict Soviet currency laws, citizens are forbidden to own any money other than roubles, which are not freely convertible into Western money.

## Greeks to revise 15 major contracts

By Our Own Correspondent

ATHENS, Nov. 19.

THE GOVERNMENT has decided to seek revision of the terms of 15 major contracts signed during the seven years of military dictatorship which ended in July, 1974.

Minister of Co-ordination and Planning Panayotis Papaligouris to-day gave a list of the contracts which the Economic Council considers run counter to the country's interests.

The Council based its decision on an article of the country's constitution, and a subsequent law passed last August, making possible a revision of investment approvals or contracts concluded during the Junta days.

The 15 contracts to be revised concern three oil refineries built and operated by shipowners Stavros Niarchos, Stratis Andreadis, and John Latsis, an ammonia plant by the Vardionian shipping family, a truck and tractor plant by Steyr of Austria, a dairy and milk factory by Nestle of Switzerland, a motor-car assembly plant by Renault-Peugeot of France, a series of Coca Cola and fruit juice plants by Greek-American businessman Thomas Pappas, a steel plant also by Mr. Pappas, four oil exploration concessions held by L. V. O. Acer Oil Company, and Ceres Company (all three American), an electronic computer plant by Mr. V. Vrana (American), and tourist installations by Attica Enterprises (Greek).

Businessmen who signed investment deals with the military regime consider that the law is unconstitutional and runs counter to the Government's expressed policy of attracting foreign capital. Several have said that by being applied the law may scare away foreign capital and undermine the future economic development of Greece.

## Communists still undecided on summit

BERLIN, Nov. 19.

David Egli reports from Geneva: Amid speculation that the Soviet Union may have proposed some form of "reassured State Henry Kissinger's proposals on the strategic arms limitation talks (SALT) submitted to Soviet Foreign Minister Andrei Gromyko, it was learned here to-day that Mr. Alexis Johnson, the head of the U.S. delegation to the talks, is returning to Washington for what U.S. sources described as "routine consultations."

At the two-hour SALT meeting to-day, it was decided to delay meetings until early December in two weeks time. While the break is not considered a recess, it may be seen as an extended delay to permit both sides to review recent developments.

Italian President Giovanni Leone ended nearly seven hours of talks in Moscow to-day that due for the first half of this year, will be discussed. Observers concluded that new difficulties on the form of the final document to be adopted by the conference had emerged during the latest meeting.

Italian officials said Sig. Leone Reuter

## SIEMENS

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## OVERSEAS NEWS

## Unprecedented financial crisis facing Tokyo

TOKYO. Nov. 19. THE TOKYO Metropolitan Government faces a Y376bn. (about \$610m.) deficit this financial year, including Y245,100m. of shortfalls in revenue, due mainly to recession, and Y131bn. of increased expenditures such as wages, a Metropolitan Government spokesman said. He agreed it was an unprecedented financial crisis.

The Metropolitan Government plans to float extra bond issues to cover Y150bn. and is pressing the national Government for authority to float another Y190bn. of bonds, he said.

The spokesman said the Tokyo crisis differs from that of New York City because, under Japan's centralised tax and administration system, a local government producing deficits beyond a certain limit is liable to be brought under central Government control for reconstruction of its finances.

The recently happened to two small municipal governments. The Tokyo Metropolitan Govern-

ment is doing all it can to avert such a situation, he said.

Financial sources said Tokyo's plight is likely to aggravate the deteriorating financial position of many local governments which have already had to increase their borrowings.

The Ministry for Home Affairs said the framework for local government bond issues for the year to March 31, 1976, has been raised to Y4,300bn. from Y2,855bn. planned earlier against Y2,761bn. in 1974-75.

The framework for various projects will remain much as for last year, but an estimated Y900bn. of local government bonds will be issued outside this framework to cover heavy shortfalls in tax revenue and increased public works needed to stimulate the economy.

The local government bond issues are in addition to a total of Y5,500bn. of national bonds to be issued this fiscal year.

Reuter

## Security clamp after Australian bombs

BY KENNETH RANDALL

CANBERRA, Nov. 19.

AN UNPRECEDENTED security blanket was thrown over the Australian election campaign today after the explosion of a letter-bomb in the office of the Queensland Premier and the detection of another in the Prime Minister's Department in Can-

berra. Two members of the staff of the Queensland Premier, Mr. Bjelke Petersen, received facial injuries when the first bomb exploded in a mail room of the State Government executive in Brisbane, less than 40 metres from the Premier's office. Both men are in hospital, their condition satisfactory.

In Canberra a similar bomb was safely defused. Both devices had been posted yesterday from adjacent suburbs in Sydney.

The Australian Postal Commission has posted a reward of \$A20,000 for information on the bomber.

The leaders and senior spokesmen of all political parties deplored the incidents to-day, some of them in highly emotional terms, but there is no clue to any political affiliations of the bomber.

The detailed statements by

police and security officials on today's incidents stands in sharp contrast with previous policies of saying nothing about threats, of which there have been a marked upsurge in recent months. Personal guards are being arranged for most leading figures in the election campaign, and there is no longer any soft-pedalling of the fears of violence in the weeks to polling day on December 13.

But there is little hope at this stage of dampening down the strong feelings already running in the electorate, even in advance of the official campaign opening next week.

The controversy over the Governor General's actions a week ago in sacking the Labor Party Government led by Mr. Whitlam has tended to gather momentum rather than fade, and the tone of party exchanges has been increasingly bitter.

The effects of the bomb incidents on voting intentions is far from clear, although most opinion suggests it is likely to react more against the Labor Party, which has been gathering strength at an extraordinary rate according to opinion polls.

## Fighting erupts on Mekong

By Richard Nelson

BANGKOK, Nov. 19. LONG-SIMMERING border conflict between Thailand and Laos has erupted into full-scale battle along the Mekong River, threatening to cause a break in diplomatic relations at best.

On the second day of fighting to-day, Thailand took tough diplomatic and military reprisals against what it claims are unprovoked attacks on Thai river patrol boats. The Thai Ambassador was recalled from Vientiane and the border closed while tanks, air support and two battalions of troops were sent to the Nong Khai battle zone along the Mekong River separating the two countries.

One Thai sailor was killed and three wounded in incidents on Sunday, and yesterday Thailand used aircraft to strafe Pathet Lao gunners in an attempt to recover the dead body and the gunboats, which had been abandoned.

The armed forces Supreme Commander, Admiral Sangad, warned the Laotians that they must take strong measures if the Pathet Lao continue to "violate Thai sovereignty."

"If we cannot recover the gunboats and our dead, we'll bomb them," he said.

Behind the conflict is, at least in part, the two-way smuggling which continues briskly across the Mekong bringing arms to Thai insurgents from Laos and carrying that rice and other commodities back.

The Rome agreement is in line with Portugal's attitude to Timor during the last year; official adherence to the principles of self-determination, and private recognition of Indonesian interest. On two occasions before the civil war began on Fretilin to push a dwindling

## TIMOR

## Indonesia moves in

BY HAMISH McDONALD IN JAKARTA

THE ODDS are continuing to mount against the independence party in Portuguese Timor, Fretilin, holding out against the full-scale battle along the Mekong River, threatening to cause a break in diplomatic relations at best.

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August 10. President Costa UDT back to within 200 yards of the Indonesian border.

A reaffirmation of earlier policy came as soon as the latest Lisbon Government had had time to think about Timor. The Rome meeting is seen by Indo-

nese sources as further reading more into them than the President meant. Indonesian sources say the Portuguese

agreed that the best solution

was integration with Indonesia. The Portuguese would not dis-

courage this by any act of self-

determination, and Indonesian

officials would be tacitly allowed

access to the population.

## Faith eroded

Events leading up to and following the coup in which Fretilin seized control in East Timor eroded Indonesian faith in this Portuguese military officers depending on their own politics appeared to be promoting either Fretilin or the conservative-leaning Timorese Democratic Union (UDT). The only pro-Indonesian party, Apodeti, was running a poor third by all accounts.

When UDT staged an armed purge of alleged Communists in Fretilin and the Portuguese military, the middle-of-the-road Governor, Colonel Lemos Pires, defended against ordering his 400 seasoned troops to crush the UDT's untrained and poorly armed forces. Subsequently the 5,000 local soldiers in the Portuguese forces were allowed to defect to Fretilin with the colony's entire stock of arms and ammunition, enabling

Fretelin to push a

third by all accounts.

Fretilin is understandably

of the idea. It would face

losing de facto control of the

most important part of East

Timor, and a new political fight

in which Indonesia's hand would be immensely stronger. Fretilin

faces an equally bleak future if

it refuses. Even in normal times

East Timor ran on a 14m. a year

part to the attack, with at least

subsidy from Lisbon. The coffee plantations which earned most of its foreign exchange have been largely destroyed in fighting. The 12,000 strong Chinese community which ran the small commercial sector has fled. Even basic medical services have to be provided by international aid.

## Well-armed

The well-armed Fretilin forces have ammunition for another two or three months of hard fighting, but petrol is running low, and troops are reported to be increasingly short of food. The Indonesian navy continues to maintain its blockade around the coast, with destroyers patrolling just outside territorial waters. The only link with the outside world is through Darwin, to the south, and the Australian Government is ensuring that only humanitarian supplies get aboard aircraft.

Portugal can hardly claim

making a graceful exit after

400 years, or to have bequeath

anything but the more destruc-

tive type of European

politics. Australia can claim

neither to have preserved its

proclaimed support for se-

determination and the rights

of small States, nor to have in

running smoothly its rela-

tionship with Preside-

Suharto. Indonesia seems to

getting the worst of both worlds.

It is paying for a drawn-out

covert war, and the uphill

40,000 refugees on its terri-

toys. Many military men feel that

is also receiving the same kind

of hostile international reaction

that it would have got to op-

eration.

Pressure is being kept up in

the west by forces of Apodeti

and UDT, which began fighting

together after UDT had decided

mid-September to switch its

support from gradual indepen-

dence to integration with Indo-

nesia. Their latest campaign

began with an attack from

Indonesian identity on the

ancient border fortresses

of Salutes on the north coast.

Observers in Jakarta have noted

that it started on October 6, the

day when Indonesia woke from

its long activity of the Moslem

fasting month.

Reliable sources say that

Indonesia lent considerable sup-

port to the attack, with at least

the past two months.

Former French Premier M.

Maurice Couve de Murville, a

special envoy of President Valery

Giscard d'Estaing, arrived here

today on what has officially been

described as a mission of "co-

operation" and "information"

to listen to the various viewpoints

here in the light of the in-

national relationship which Af-

rance to this country, and the

fact that France, as the mili-

tary power, had helped

formulating the

Lebanese political system which

worked out on the eve

independence.

Reuter adds: Two Ameri-

cans abducted in Beirut two

weeks ago are believed to be al-

ive. A U.S. spokesman

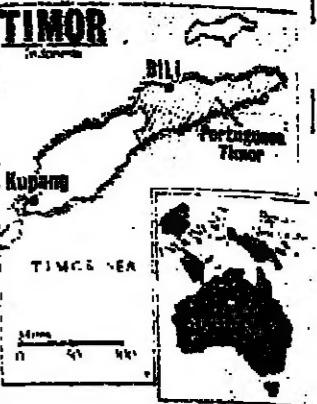
said the two men, Mr. Cha-

Gallagher and Mr. Will

Dykes, were kidnapped as

they drove to work at a U.S. info-

rmation agency printing press



one aircraft giving air sup-

port. Some artillery support is thought

to have come from Indonesian

ships. The involvement of

Indonesian ground personnel is

unclear, but at the very least

consisted of several advo-

cate

regiment, the RPKKA.

In a Cabinet meeting last week

President Suharto was official

reported to have ordered into

service training for Timorese in

to join Indonesia. It was

take much more political in-

tegration than Fretelin has

## HOME NEWS

# House market more active than for past 6 years

BY MICHAEL CASSELL

**THE PRIVATE** housing market is now busier than it has been for at least six years, although prices continue to rise slowly.

In one of the most encouraging reports recently released, the Royal Institution of Chartered Surveyors said yesterday that people have been able to buy and sell more freely than for some time — and without the huge price leaps and jolts of 1972.

Between June and August, RICS estate agents in England and Wales sold more houses than during any comparable three-month period since records began in 1969. Even so, agents reported that the number of properties up for sale actually increased slightly towards the end of the month.

The chartered surveyors contend that much of the activity has been centred on homes in the £10,000-£15,000 price range and shortages of property in this category are now beginning to appear in some areas. Generally, however, it is still a buyers' market.

The RICS says that the high level of activity has been triggered off by record mortgage

## U.K. life companies' income rises 100%

BY ERIC SHORT

**PREMIUM INCOME** received by U.K. life companies from Europe prior to its suspension by the Government doubled last year to £107m., according to final revised figures issued yesterday by the Life Offices Association.

The figures reflected the substantial growth in business of European subsidiaries of British life companies acquired after the U.K. entry into the EEC. Other overseas growth areas last year were the Republic of South Africa and Canada.

The Association's report shows that in spite of adverse economic conditions, new yearly premiums for life assurances and annuities received last year by life companies remained at the £23m. level of the previous year.

Single premiums for immediate and deferred annuities increased by 47 per cent to £41m., reflecting the heavy sales of guaranteed income bonds in the first quarter of the year.

The main growth area for U.K. business of life companies was in the pension and associated group life fields. New premiums here rose to £412m. last year from £275m. in 1973. The increase was a direct result of the need for employers to improve pension schemes under the Social Fund.

### Export boost in electrics

## Slower rise in oil demand expected for ten years

BY RAY DAPTER

**DEMAND FOR** oil is likely to grow at a modest average of 4 per cent a year over the next decade, according to Mr. Gerrit Wagner, senior managing director of the Royal Dutch/Shell group.

This slow growth, which compares with a 7 per cent rise before Middle East producers brought in big crude price increases, would mean that it would be some time before the oil industry worked through its present surplus capacity.

He told financial analysts in Zurich yesterday that world consumption this year would be at about the same level as in 1972. Demand was more than 20 per cent over the forecasts made as recently as mid-1973.

A quarter of this "missing" consumption was due to substitution of other fuels; the remainder was attributable to a combination of reduced industrial activity, conservation measures and a mild winter last year.

There were signs, however, that demand might be rising again with a build-up of winter stocks in the Northern hemis-

phere and early signs of an economic recovery in some of the largest consuming countries.

Mr. Dirk de Bruyne, managing director said that total group investment outside North America this year would be well over £250m., about 50 per cent higher than in 1974. This increase reflected both inflation and the capital intensive nature of the oil business.

The investment, he said, might have been higher but for constraints on financing: some projects had had to be postponed.

In the present climate of economic uncertainty and rapid change, it is clearly prudent to be highly selective in making future commitments and to retain the greatest possible degree of flexibility.

In the past, Shell's investment had shown a heavy emphasis on downstream operations. To-day, production had become the largest single item of capital expenditure. Some £250m. was being spent this year on oil production, more than two-thirds of which was being spent on developing new fields in the North Sea.

## Insurance brokers ready with report for Shore

BY ERIC SHORT

**THE LEADING** four insurance-broking organisations reviewing the problems of identification and control of brokers are ready to present the first stage of their proposals to Mr. Peter Shore, Secretary for Trade. This was stated last night by Mr. Francis Perkins, president of the Corporation of Insurance Brokers.

At present, anyone can become an insurance broker and trade as one, irrespective of his qualifications, experience or financial status. Mr. Shore asked the industry last June to produce a plan for the identification and supervision of brokers.

A working party under Mr. Perkins was drawn from the four leading broking organisations — The Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federal London and Lloyd's Insurance Brokers Association.

Mr. Perkins hoped that any Exports.

## 3m. tons more shipping laid up since October 1

BY OUR SHIPPING CORRESPONDENT

**THE CONTINUING** slump in world shipping is showing no signs of abating according to the latest Lloyd's figures, which reveal a further increase in the number of ships laid up for lack of employment.

The total tonnage of ships lying idle has now risen from 1.25m. tons in May to 2.83m. in November 1. Altogether 639 ships are now laid up, the vast majority being tankers and container carriers amounting to

ISSUED BY THE  
DEPARTMENT OF  
INDUSTRY  
IN ASSOCIATION WITH  
THE SCOTTISH ECONOMIC  
PLANNING DEPARTMENT  
AND THE WELSH OFFICE

## Shopkeepers seek urgent prices talk

FINANCIAL TIMES REPORTER

**SHOPKEEPERS** are calling for pegged-price items at any one time.

• The list of so-called best buys put up by libraries and town halls may do the housewife a disservice when it comes to buying meat, said Mr. Geoffrey Harrington, marketing director of the Meat and Livestock Commission.

After a meeting of the Retail Consortium's negotiating committee yesterday its director, Mr. Richard Weir, said: "We will express some doubts about the viability of the scheme to her."

Mrs. Williams wants manufacturers and shopkeepers to hold the price rises to 5 per cent on all goods between February and July next year.

Talks between her officials and representatives of the Retail Consortium and the CBI have gone on for about a month to work out details.

### Meat chief attacks

The Retail Consortium, representing most shopkeepers, wants to go back to Mrs. Williams with plans to improve the scheme from its point of view without damaging the objectives.

Builders, it pointed out, had not been buying lamb on any scale for some time because of uncertainty over the future and it was a shortage of new houses which would, more than any other factor, force up the price of homes.

Nevertheless, because of the dramatic fall in asset values over the year — equities, properties and fixed-interest, the value of life assurance funds fell by £600m. to £19.6bn.

Investment income earned on the life assurance funds rose by £230m. to £1.576m.

Imports at £1.453m. were only

of the price per pound they paid, even after they bought meat, Mr. Harrington said.

In a recent survey of 100 households in two busy shopping centres on Friday, 20 of 37

customers will change to it at the expense of similar goods.

The shopkeepers therefore want more flexibility to choose their meat.

But the "disproportionate emphasis attached to price under pending legislation was here to stay." In self-defence the meat trade must provide the best possible descriptions of meat for consumers to make their own judgment.

One was that meat could be described by seven basic cooking methods — fast roast, slow roast, pot roast, braising, stewing, boiling and frying or grilling.

Most housewives were unaware of the price per pound they paid, even after they bought meat, Mr. Harrington said.

In a recent survey of 100

households in two busy shopping centres on Friday, 20 of 37

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## HOME NEWS

## THE FUTURE OF AIR TRAVEL . . . AND THE AEROSPACE INDUSTRY

## Airlines fail to agree on higher fares, agents' fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major scheduled airlines have failed to agree on higher rates of commission for travel agents and new fares for the North Atlantic air route, and talks on both issues in Cannes have been adjourned.

The International Air Transport Association said that the North Atlantic fares negotiations had been "recessed for further consideration of individual airlines requirements".

The polite way of saying that no agreement has been reached. The talks on this issue are expected to be resumed in January.

On the question of higher commission for agents, the IATA said that while a wide measure of agreement had been reached, a number of airlines had reservations about the situation and needed more time to consider it. Talks on this issue would be reconvened "at the discretion" of the IATA director-general.

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war."

## Conferences

Present agreements on fares last until March 31, so there is still time to settle that issue, while many Governments, including the U.K., have already fixed agents' commissions at the 7½ per cent level, pending an inter-airline agreement.

But it does mean that the airlines still face a major task in trying to determine what they are going to pay their agents and charge their customers from April 1 next on many routes throughout the world.

The IATA talks had been in progress for several weeks in both Nice and Cannes. While some agreements were reached — for example to raise South Atlantic fares from January 1 by 3 per cent, and to set Concorde fares on that route at first-class plus 20 per cent — the "complexity of the issues" in other areas required further appraisal.

"The Cannes meetings have therefore been recessed," said the IATA, "and where necessary, the outstanding questions will be finalised at individual traffic conference meetings to be called in the respective areas during the next two months."

Analyzing the situation, the IATA said that the results in the various areas included:

North, Central and South

## Low-cost air travel expected to grow

BY OUR AEROSPACE CORRESPONDENT

WORLD AIR passenger transport is expected to grow at a moderate rate for the rest of this decade and into the 1980s. provided Governments can ensure some measure of economic and political stability for the airline industry. Mr Knut Hammarskjold said yesterday.

Mr Hammarskjold, director of the International Air Transport Association, told the Institute of Air Transport's international conference on the future of world aviation in Paris yesterday that the market for air travel would become wider, with a greater volume of low-cost travel.

The 1980 air travel customer would be more critical of the quality of the service being offered. "He will expect significant reductions in the restrictions and inconveniences of travel by air, particularly at airports and in customs and immigration services."

He hoped that by 1980 the artificial distinctions between scheduled and charter services would have been eliminated and the industry could concentrate on providing the maximum public service at the lowest fare.

There would continue to be some severe restraints on the airline industry. Continuing high rates of inflation, currency instabilities, increasing unemployment, shortages of basic com-

modities and restricted credit sources were facts of life to which the air transport industry had to accommodate itself. Cheap jet fuel was one element which would never come back.

"True, the industry has managed to weather the first phase of the fuel crisis and, in so doing, has demonstrated a resilience to external events which bodes well for the future."

Yet the belt-tightening process will have to continue through this decade if public service standards are to be maintained into the '80s.

One of the areas which needed improvement was the relationship between the airline industry and its agents — passenger and cargo. "At present, there is a considerable lack of co-ordination and understanding between the air carriers and some of their intermediaries."

The result may be overlapping functions, duplication of effort and higher costs to the consumer."

"This will no longer be acceptable to the future air transport customer. More attention must be given to this situation, including development of adequate international regulations to govern the activities and functions of intermediaries and thereby protect the customer,"

Mr Hammarskjold said.

The association felt that there

## Company chiefs in a dilemma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SERIOUS personal dilemma will confront a number of prominent men in the aerospace industry over the next few weeks as a result of the Government's decision to proceed with its nationalisation plan.

They will have to decide whether or not to accept a Government invitation to sit on the proposed "organising committee" which will work out the future shape of the industry following the Second Reading of the proposed Nationalisation Bill — which may be introduced to-day or to-morrow.

The Government's aim is to

set up this committee so that by the time the Nationalisation Bill becomes law around next midsummer — a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be

On the other hand, as members

of the Government's organising committee, the executives would be expected to work out the scheme for implementing the

nationalisation their shareholders resent.

Although no one in the industry knows who will be invited to sit on the committee, many senior executives who might be considered are known to be distressed about the dilemma they would face if asked, and it is possible that many will refuse the invitation. Some may even be instructed to refuse by their shareholders.

There is no indication so far of this dilemma, but it is a real one, and is likely to create difficulties for it in finding men of the calibre and knowledge required to help implement the nationalisation proposals.

The Government's aerospace nationalisation plan was attacked yesterday by Sir Richard Smeeton, director of the Society of British Aerospace Companies.

He described the decision as running counter to the Government's declared ambition to see a strong private sector in industry, making profits and increasing exports.

It is claimed there is a mandate for this proposal because it was in the Manifesto, but the fact is that more than half the population are against further nationalisation," he said.

"Government, by referendum is not sensible, but a referendum on further nationalisation would, in my opinion, show that the British people are daily becoming more aware of the faults of the public sector.

Pointing out that the U.K. industry would be sending to the Government soon its "constructive proposals" on the future development of a European aerospace industry, Sir Richard said that serious consideration of this should take the place of "squidgy, time-consuming, parish-pump politics about who owns Britain's aerospace industry."

## Plan to extend dock labour scheme comes under fire

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT's intention to extend the national dock labour scheme to all ports and many cold stores and warehouses came under fresh attack yesterday from the British Ports Association, which felt that there might be a case for dispensing with the scheme rather than extending it.

The association supported the views of other employers' groups that the Government's plans would give dockers a "stranglehold on the arteries of the country's seaborne trade."

The organisation, which represents port operators in and outside the scheme, queried the need for it any longer.

Since the scheme was introduced in 1947, the docks industry had changed dramatically, particularly with the elimination of casual working.

The association felt that there

should be a review of the continuing necessity for this unique system of regulation.

The scheme was highly inflationary, particularly because registered dockers were virtually guaranteed a job for life.

Its extension to smaller ports and warehouses would substantially increase costs and might force some to close.

The Government's plans could also lead to very serious strife between unions and groups of workers if registered dockers took over the jobs of other workers.

Alternatively, if present workers merely registered under the scheme, this would do nothing to provide more work for dockers.

The problems caused by technological changes in the industry should be tackled by retraining and redeployment, coupled with severance payments on a "fair

result in the loss of cargo to Continental ports."

"I am sure the proposals will

be rejected by the majority of

members of the public sector."

If the scheme were extended,

the increase in costs must be substantial and accelerate the rise in the cost of living. Costs might rise by £100m-£150m a year.

Mr Tom Harrison, the confederation's chairman, said: "The proposals give virtually unlimited powers to a Secretary of State to extend the scheme and to decide which operations are considered to be port transport work. These powers are a recipe for the continuance of port un-

rest throughout our ports."

"Government is not sensible, but a referendum on further nationalisation would, in my opinion, show that the British people are daily becoming more aware of the faults of the public sector.

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# Stop talking about productivity and do something about it.



still produces very high quality prints comparable with any offset printer.

Nevertheless, it's not a system that will suit everyone. Only a company with enough of the right kind of work will want it.

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Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

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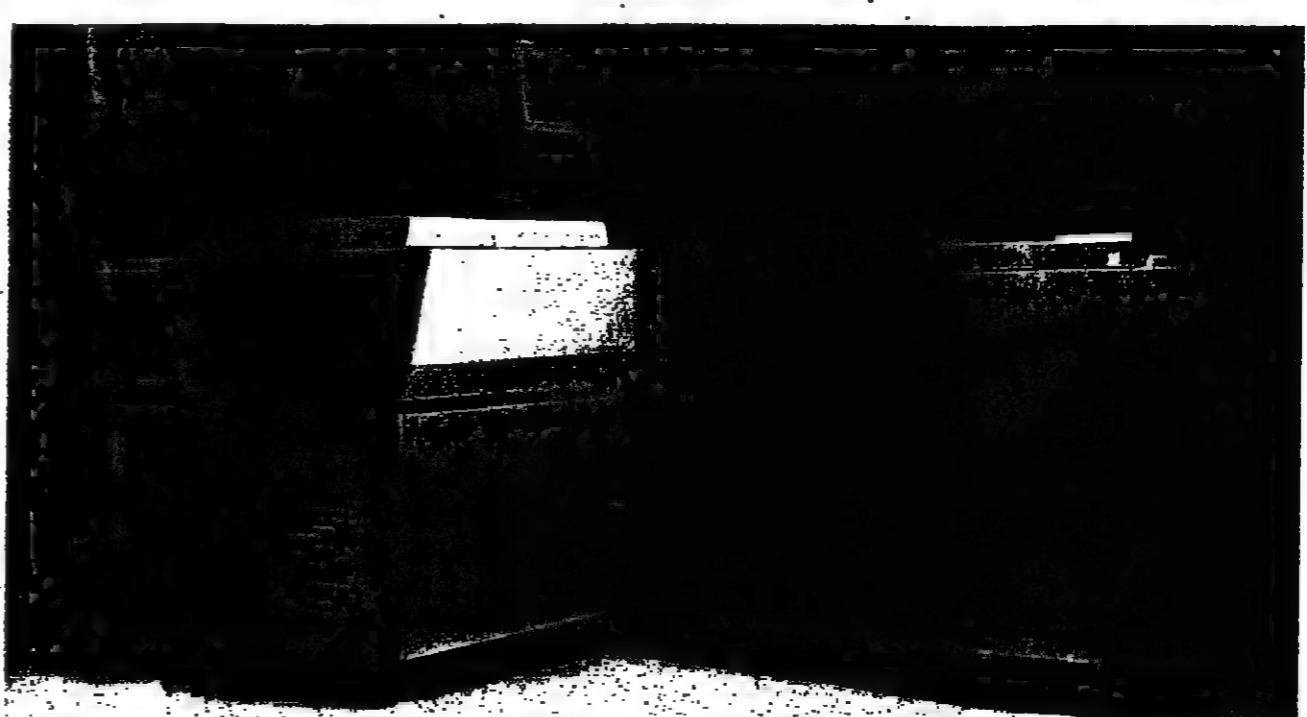
It's called the Xerox 9200 Duplicating System.

In test runs, it's pushed up productivity by 30%. And in the right environment, that figure could be even higher.

The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

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The new Xerox 9200 Duplicating System.  
The difference between talking about productivity and achieving it.

**RANK XEROX**  
Helps you do, what you do, better.



**APPOINTMENTS****L. Cohen to head Accepting Houses Committee**

Mr. L. H. L. Cohen is to become director-general of the ACCEPTING HOUSES COMMITTEE in place of Mr. Charles J. J. Clay, who has reached retirement age and will be leaving that position, which he has held for five years, on March 31. Mr. Cohen will be signing from his directorships of the H. Samuel group from January 1.

\* Mr. Ronald Paterson has been appointed a director of AUTOMATIC CATERING SUPPLIES and Mr. Ron Syrad has become general sales manager.

\* Mr. Lok Wah Kwong has been appointed financial director of WHITE LION PUBLISHERS.

\* Mr. Jack Bushnell has been appointed director of marketing of European operations of SUN ELECTRIC CORPORATION.

\* Mr. Christopher MacLaren and David Montgomery have joined the Board of INTER-NSBOR.

\* Mr. Alastair Retherington will take up his appointment as controller, BBC SCOTLAND, on December 1, earlier than originally fixed, because Mr. Robert Miller, the present controller, is to retire at the end of the year, will be unable to continue until then for health reasons.

\* BRITISH CASTORS AND HARDWARE has made the following directorship appointments: Mr. T. D. R. Chisholm, executive director, engineering; it has additional duties covering manufacturing associated with craft and aerostuctures; Mr. B. Hill is now manufacturing general manager and he also joins a corporate executive committee; Mr. A. F. C. Roberts becomes general manager aircraft and structures; Mr. M. Wild manager, structures division; Mr. E. G. Johnson, controller of factors service; and Mr. R. W. Tyson, general manager, missile systems division.

\* Mr. A. C. van der Linden has been appointed financial director of FIRST FINSBURY TRUST.

\* Mr. Anthony Lewis, deputy chairman of SMITH BROS., is to become chairman on the retirement of Mr. Henry Marks at the end of February, after 46 years in the company.

\* Mr. John Marks, Sir Mark Milner and Mr. Eric Oliver have become part-time directors of CONSOLIDATED SAFEGUARDS. Mr. Clark has been made chairman.

\* Mr. Ian A. Gray has been appointed president and chief executive officer of CANADIAN AIRCRAFT AIRLINES to succeed Mr. John C. Gilmer, who retires at the end of January.

\* Mr. Peter Clarke has been appointed executive chairman of SE-MORRIS, a subsidiary of Amplan Holdings. Mr. Roy Lewis, previously chairman and managing director, becomes president to concentrate on external relations within the structure of a company, including exports.

\* Mr. D. C. Colborn has left the board of AULT AND WIBORG GROUP and Mr. J. G. Evans has been appointed a non-executive director. Dr. John Middleton has become chief executive of the group's printing ink division while remaining in charge of the chemicals division.

\* Mr. S. D. Wilks, an under-secretary in the Department of Trade, has been appointed chief executive of BRITISH OVERSEAS TRADE BOARD in succession to Mr. J. S. Cooke, who will be retiring from Government service. Mr. Wilks will take up his new position on December 1.

\* Mr. J. M. Hunter has been appointed Commissioner for Administration of Finance at the OFFICE OF COMMISSIONER from January 1, in succession to Mr. P. Nichols, who is retiring.

\* Mr. Peter D. M. Gell has become deputy chairman of BUNZL ADHESIVE MATERIALS, a new subsidiary of Bunzl Pulp and

Paper. Mr. Michael E. White has relinquished his appointment as technical director, but will continue to provide a consultancy service to Bunzl Adhesive Materials.

\* Mr. W. A. MacKenzie has been appointed to the Board of BRITISH SUGAR ALLIED PRODUCTS, a subsidiary of British Sugar Corporation. Mr. MacKenzie was until recently managing director of International Molasses.

\* Mr. J. A. Eriksson is to succeed Mr. E. G. Naylor as chairman of ATLANTIC CONTAINER LINES for 1976. The post of chairman is rotated among the Line's principal partner companies on an annual basis. Mr. J. de Jonghe has been appointed deputy chairman.

\* Mr. S. Race, chairman of Redfern National Glass, has been elected president of the GLASS MANUFACTURERS' FEDERATION from January 1.

\* Sir John Muir will retire as chairman and an executive director of JANES FINLAY from November 30, having reached 65. From that date Sir Colin Campbell is appointed chairman and Mr. C. H. Campbell deputy chairman. Sir John will continue as a non-executive director.

\* Mr. R. E. Whitten has been appointed a director and Mr. A. J. H. Buckley has retired from the Board.

\* Mr. W. O. Warburton has been appointed to the Board of CROSBY SPRING INTERIORS. He retains his position as managing director of Woodfield Engineering Company and chairman of Dawson Woodfield, both subsidiaries.

\* Mr. A. Moffit has been appointed a director of GOSFORTH PAINTERS, a member of the Bowey Group.

\* Mr. H. E. R. Spencer and Mr. J. A. Tappin have been appointed directors of KEITE DEVELOPMENTS, a member of the Bowey Group.

\* Mr. George Hamilton, chairman and managing director of Larkhall (Tractors), has been appointed president of the BRITISH AGRICULTURAL AND GARDEN MACHINERY ASSOCIATION for 1976.

\* Mr. Michael Thomson has been appointed managing director of SPRINGROVE IRELAND in place of Mr. Paul Peacock, who remains as chairman.

\* Mr. Dennis Hayes has been appointed managing director of MOON BROTHERS. He joined the company in 1968.

\* Cater Ryder has disposed of its remaining interests in MARSHALL INVESTMENTS and subsidiary, Mr. R. R. St. J. Barkdale, chairman of Marshall Investments, has resigned from the Board of Cater Ryder.

\* Mr. G. L. Paxton has been appointed managing director of AL-KO BRITAIN.

**BANK RETURN**  
Wednesday 1 Nov. (+) or  
Nov. 19 (-) Dec. 1-1  
1970 for week

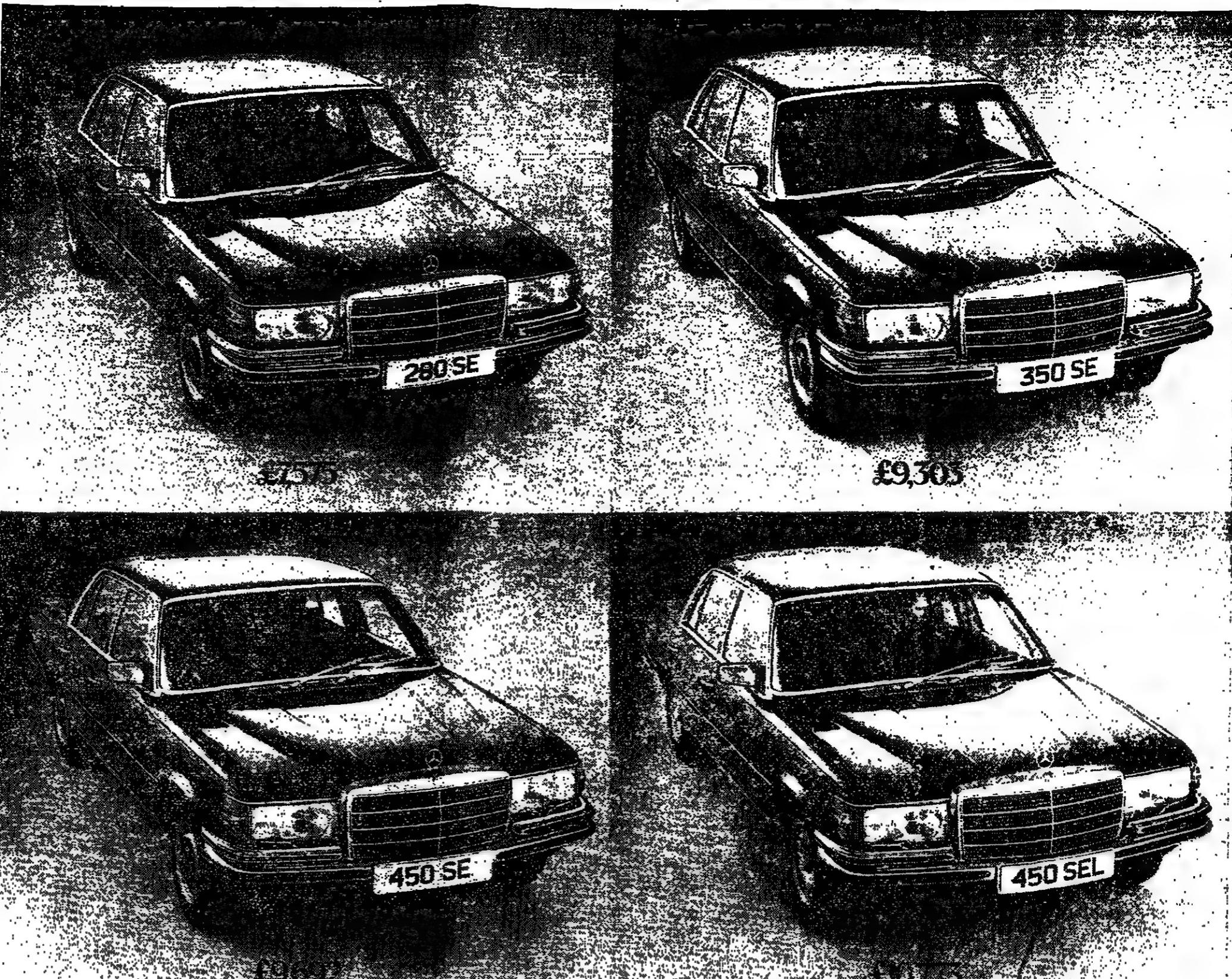
**BANKING DEPARTMENT**

LIABILITIES	£
Capital	14,455,000
Trade & Other Deposits	20,891,345 + 61,004
Bankers & Other Accs.	892,765,000 + 11,185,000
Total	308,10,322 - 43,945,114
	1,581,446,462 - 44,043,437

ASSETS	£
Govt. Securities & Others	1,216,341,533 - 46,790,000
Bank	308,143,041 - 54,921
Principals, Equip.	84,257,759 - 65,744
At other Secs...	34,320,459 - 3,500,000
Gold	262,464 - 55,728
Total	1,581,446,462 - 44,043,437

ISSUE DEPARTMENT	£
LIABILITIES	£
Notes Issued	5,000,000,000 + 20,000,000
In Circulation	5,382,883,445 + 3,502,402
In Bank's Dept.	35,300,000 - 3,305,002

ASSETS	£
Govt. Securities, New	11,000,000
Other Govt., New	4,232,486,556 + 1,000,471
Other Securities	650,435,034 - 1,000,471
Total	5,800,000,000 + 25,000,000

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Motoring experts the world over claim our 450SE to be the finest car in the world.

'Absolutely astonishing' wrote our own Motor magazine. The pinnacle of production cars' praised France's Auto Journal. 'The best production limousine in the world' echoed America's Road and Track.

The facts behind these accolades sound equally impressive.

The 450SEL sports a V-8 engine that speeds you from 0 to 60 in 8.3 seconds and produces an academic top speed of over 130mph.

And amongst its unrivalled features it includes the now famous anti-squat rear suspension that takes the ups and downs out of 4.5 litre motoring.

While its attention to comfort and luxury extends from headlamp washer-wipers to electrically-operated windows.

Obviously the experts' praise has been won in the face of some pretty tough competition.

But happily we can report that most of it comes from the other S-class models above:

The 6-cylinder 280SE that gives you 118mph. The faster V-8 engined 350SE automatic.

Or the 450SE performance saloon, that mirrors almost exactly the longer-wheelbased 450SEL.

However, that's hardly surprising. Because each car in our S-class is the result of the same meticulous research.

It starts from the fundamental thought about what a car should achieve. In terms of design, engineering, performance and reliability. For driver, passengers and society as a whole.

That's why they all share the same advanced body design. That forms part of an integrated safety system that's the most advanced in the world.

The same precise, power-assisted steering that takes all the strain but keeps the feel of the road.

All have the same unfading, twin-circuit disc-brakes all round that respond quickly to stop you fast in your tracks.

And zero-offset steering that keeps you in line even if a tyre punctures at high speed.

But perhaps the features that show best the unique Mercedes-Benz attitude to motoring are the ones that go almost unnoticed.

Like the ingenious channels that divert rain and dirt from obscuring your view.

The seats that are carefully designed to ease

leg-ache and back-ache.

A door-mirror that adjusts from the inside. Rear lamp clusters that keep themselves clean. And armrests that are inch-perfect for safer and more comfortable driving.

They, and hundreds more like them, are all designed to make a Mercedes the most complete car you'll ever drive.

And whichever model above (or the nine others in our range) appeals to you individually, you'll find on a test drive the same comforting Mercedes-Benz features.

And re-discover some of the lost pleasures of driving.



**Mercedes-Benz. The way every car should be built.**

Mr. N. A. Grace, Mercedes-Benz (United Kingdom) Ltd., Great West Road, Brentford, Middlesex TW8 9AH. Telephone: 01-560 2151.

Please ask my local Mercedes-Benz dealer to provide me with more information about the 280SEL 350SEL 450SEL 450SEL.

Name \_\_\_\_\_

Address \_\_\_\_\_

Tel. (Home) \_\_\_\_\_ (Office) \_\_\_\_\_

The prices mentioned include Car Tax and VAT but not delivery charges, number plates or seat belts.

For enquiries about export and diplomatic purchases please contact Export Sales Division, Avonfield House, 127 Park Lane, London, W1Y 3AS. Tel: 01-639 5578.

**THE LESSER REPORT?**

The Lesser Report on the cost of building in the public and private sectors

A 10% saving on a £1m building contract is £100,000 — money which could be in the pockets of your shareholders or, in the case of a local authority, your ratepayers.

Yet it's surprising how many decision-makers are prepared to waste that kind of money when a quick look at the obvious could put it back in the bank.

The Lesser Report is a 16-page document prepared by the Lesser Group which sets out in detail exactly which costs are unavoidable and which are unnecessary.

And it tells you how to lower construction costs without lowering the standards of building.

Based on the Government-sponsored Banwell Report, which concluded that it was uneconomical for the building industry to continue treating design and construction as separate functions, the Lesser Report gives actual case histories to back up its arguments.

And it demonstrates that savings of up to 75% of pre-contract time and up to 50% of total project time can be made by working within the Lesser 'Design & Build' concept.

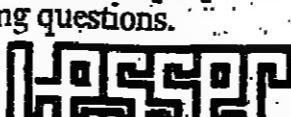
Quite simply, 'Design & Build' means that Lesser can, if necessary, take on a complete contract from finding a site to providing the furnishings for the finished building. And that applies whether you want a

warehouse or a school, a large store or a housing estate.

The Lesser Report is completely free, and can be obtained simply by sending in the coupon at the end of this advertisement.

But, if you have any building project even vaguely in mind, you should send for the Lesser Report today.

Before the people who foot the bill start asking questions.



The Lesser Group of Companies  
Design & Build Division

Please send me a free copy of the Lesser Report.

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Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Tel: \_\_\_\_\_

To: The Lesser Group of Companies, Design & Build Division  
The Lesser Building, Staines Road, Hounslow TW3 3JB.

# ACCOUNTANCY APPOINTMENTS

A highly profitable and expanding American technically-oriented Group requires a

## FINANCIAL DIRECTOR

for their London-based U.K. subsidiary. Ideally he will have had significant line management experience in a Blue Chip international marketing environment, with particular experience in forward planning, pricing strategies, financing and leasing, and taxation.

London Age 30+ Salary £8,000+ and a car

Please make the initial contact by phone to:

Robin R. Whalley,  
INTERNATIONAL APPOINTMENTS (LONDON) LTD.,  
Calder House, 1 Dover Street, London W1X 3PJ.  
Tel. 01-629 6867/8.

## CHIEF ACCOUNTANT

London

Our client, with a £1m turnover and a national reputation, manufactures and services specialised capital equipment for the food, brewery and hotel industries. In the past it has enjoyed a preferred position with certain customers enabling it to operate with weaknesses in the financial accounting, costing and budgetary arrangements. Now with steady expansion in both home and export markets and a new product programme, improvements are required in these areas and in those of financial analysis and cash flows.

As part of the small, professional and entrepreneurial senior management team working with the Managing Director, your brief will be to develop the total accounting function and improve the operating management of the company. To be effective in this demanding post you will need to have

up to £6,000 + car

had at least three years' wide-ranging experience in a similar manufacturing/commercial environment, and be familiar with the installation of modern management accounting systems.

This is an outstanding opportunity for a qualified accountant to join a company now poised for a period of rapid growth. For the man who can make his mark the way lies open for a possible Directorship in 12 months. (Ref: D6432/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,  
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

## Financial Director

(Designate)

Up to £8,000 plus car

We are an expanding company engaged principally in public distribution services, and part of a large group. Due to promotion within the group, we need to replace our financial director.

The successful applicant is likely to be qualified and aged 30 to 40. More importantly he must have the ability to give a broad range of financial and economic advice to the chief executive, and provide commercial flair and expertise in an entrepreneurial industry.

Responsibilities will include control of the accounting, secretarial and invoicing functions, as well as an advanced E.D.P. system. Full C.V. to J. S. Black, Group Personnel Manager.

**Butlers** Warehousing & Distribution Ltd  
Butlers Warehousing and Distribution Ltd.,  
P.O. Box 14, Rockware Avenue,  
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Tel: 01-578 5784.

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### U.S. Reinsurance Lloyd's and London Market Placing Broker c.£7,500

One of Britain's most important and progressive Insurance Broking Groups is forming a new Company to bring U.S. Non-Marine Reinsurance business to the London Market and now proposes to appoint an Associate Director who will be responsible to the Chief Executive for developing the account.

The successful applicant is likely to be in the age group, 30-40 years, with sound basic technical experience in placing U.S. business in the London Market and with a broad knowledge of the American Market gained from travel in the United States.

The appointment offers a challenging opportunity for an imaginative and ambitious executive, interested in building up a new account from scratch, applying initiative to the determination of profitable areas, where the London Market can be competitive. Working from the City, the successful candidate will be expected to visit the United States at intervals, particularly during the Company's development period, working closely with an American based counterpart.

The salary is negotiable around £7,500 per annum and the Group offers very favourable large company fringe benefits.

Apply, in strictest confidence, to R. W. Murphy, Hughes Ovens & Hewitt Ltd., 6-8 Old Bond Street, London, W1, who have been retained to advise on this appointment, quoting Reference RS 75. Applications will be treated with complete confidence and no information will be passed to our Principals without the prior consent of applicants.

### BANK MANAGER

required by newly established banking company, a subsidiary of a public company, located in London's West End.

The successful applicant will be responsible to the Managing Director, be capable of evaluating propositions for advances, be conversant with all other aspects of banking and preferably be aged 35-45 with A.I.B. qualifications.

Write in confidence full details of career, experience, and salary required to Box A.5326, Financial Times, 10, Cannon Street, EC4P 4BY.

### MONEY MARKET

Established firm of City Money Brokers have vacancy for

#### TRAINEE DEALER

Successful applicant will be alert, intelligent, imaginative, outgoing, experienced in fast-moving markets. In return will have absorbing occupation and opportunity of earning substantial income.

Telephone Miss Christiane 01-739 5753 or write 57/63 Scrutton Street, London EC2.

COMMUNITY DOCUMENTATION CLERKS  
5 Managers £2,500-£3,000  
2 Clerks £1,500-£2,000  
Temporary Assignments. 01-536 2377.

MERCHANT BANK seeks a Foreign Exchange Supervisor for Settlements area. Age around 25 years. Tel: 01-243 3122 ext. 246.

## FINANCE DIRECTOR

### North West England

- Simon Engineering, an international Group with an annual turnover in excess of £175 million, is seeking an outstanding Finance Director to join its main Board.
- In his executive capacity he will be responsible to the Chief Executive for the formulation and control of the financial policy of the Group and its operating units.
- As a member of the Board he will play a major role in planning the development of the Group's activities.
- The man appointed will already have a record of successful financial management with a substantial commercial enterprise and he will have a sound knowledge of national and international finance. He will be a qualified Accountant and will also offer the essential personal qualities of enthusiasm and dedication.
- Age is not critical but applicants must have sufficient maturity and experience to discharge the responsibilities envisaged. The salary level for this position is open to negotiation but will be appropriate to the high calibre of applicant required. Supporting conditions are excellent.

Please write in confidence to:-

**SIMON ENGINEERING**

The Chief Executive  
Simon Engineering Ltd  
PO Box 31  
STOCKPORT SK3 0RT

## Merchant Banking Financial Accountant

A very able young accountant is presented with the opportunity, in this appointment, to move into an attractive financial post in one of the City's leading merchant banks. He will work, initially, in the central accounting team on an interesting variety of assignments.

Applications are invited from qualified Accountants with two or three years' post-qualification experience who are at present with large professional firms or financial institutions and already have records showing well above average achievement.

Basic salary will be negotiable from £5,000 and there are valuable banking benefits.

Please reply in strict confidence, quoting reference number 1632, to Clive & Stokes, 14 Bolton Street, London W1X 3JL.

**Clive & Stokes**  
Appointments & Personnel Consultants

## Financial Controller

A career appointment with an international group

A young and capable accountant is required for a career appointment with a diversified U.S. manufacturing group which is a household name.

The initial assignment will be with a major subsidiary, a world-wide container transportation company. Based in the North of England, the Financial Controller will be responsible for setting up and directing the financial accounting, management information and budgetary control systems for the U.K. operation: he will act as the European Headquarters' controller and will play a constructive role in the management of the business. This project will take about two years; the next step is likely to be a managerial appointment with the parent group overseas.

A qualified accountant is required, preferably a graduate or MBA. Experience should include the development and implementation of new financial accounting and management reporting systems, ideally within an international group. Age: 27-35.

Salary is for discussion and will be about £20,000 for particularly appropriate experience.

Please write, in confidence, to F.J.Hall. Ref: 295.

**M&WM**  
McLintock & Whinney Murray  
Management Consultancy Services  
City Hall House  
84 Chiswell Street  
London EC1Y 4KT

## ACCOUNTANT

London W.1 £4,750

International Company with operations throughout the world is seeking a qualified accountant with commercial background.

The person appointed will be responsible for the entire accounting function and the preparation of management information.

Good career prospects, pension scheme, etc.

Please apply with c.v. to Box A.5325,  
Financial Times, 10, Cannon Street, EC4P 4BY.

## £8000-£20000 Salaried Executives

JOB HUNTING & SELF PRESENTATION AT THIS LEVEL IS DIFFICULT FOR EVERYONE

Our confidential services for TOP EXECUTIVES—Job Hunters—including video playback interview coaching is astonishingly successful. Video training works for top politicians. It works even better for job hunters.

For 66 years we have provided a personal service to job hunters. We have been and still are the leaders in this field. Telephone or write 01-839 2271/2 or 930 7742.

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## INVESTMENT ANALYST

A further analyst is required to join the Research Department of a Glasgow stockbroking firm recognised for its in-depth coverage of specific sectors and growth situations. Specialisation in companies geared to servicing, and manufacturing for the energy industries would be an advantage but, in any event, the minimum experience required is two years of individual research work in a stockbroking or similar environment, with a track record of having produced written material for institutional consumption.

Terms will be competitive with City expectations although the location is free from any travel and other frustrations. Applications will be treated in strictest confidence.

Initially, please write or telephone giving a brief curriculum vitae to:

J. A. S. MacDonald, Esq.,  
**CAMPBELL NEILL & CO.**  
Stock Exchange House,  
69 St. George's Place,  
GLASGOW G2 1JN.  
Tel: 041-248 6271.

## Hoggett Bowers

Executive Search & Selection Consultants

### Assistant Managers — Taxation City London

The continuing growth of a leading International practice has created the following two senior tax appointments and both provide a high degree of responsibility, variety and scope for individual achievement.

a) Corporate Tax — This position calls for a minimum of 3 years' sound technical corporate taxation experience, ideally of large groups, and will appeal to candidates who are seeking to obtain or expand their international and tax planning experience.

Age 28/33. Ref: 22005/FT.

b) Personal Corporation Tax — Duties will be divided equally between personal and corporate tax. Applications are invited from those aged up to 45 with an in-depth experience of Personal Tax and a firm grounding in Company work. This is an ideal post for those who desire to strengthen their company and tax planning experience.

Ref: 2006/FT.

In both positions experience is more important than qualifications and success will be well rewarded both financially and in career development.

Please write or phone for a personal history form to H. Harvey, quoting the appropriate reference, Sutherland House, 5-6 Argyll Street, London W1E 6EZ. Tel: 01-734 6852. Offices also in Birmingham, Bristol, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

### NIGERIAN RAILWAY CORPORATION

With the current new style in Management of the Nigerian Railway Corporation, intensive effort is being made to upgrade the quality of staff available to the Corporation. At the same time develop in-service training for suitable serving staff. The Nigerian Railway Corporation therefore invites application from Graduate Engineers and Management Staff Officers grade II, Salary Scale Grade 10, C.S.C.E. N.R.R.C. increments of £3,920.

2. QUALIFICATIONS: Degree holders in Arts, Law, Economics, Accountancy, Business Administration and allied studies.

3. AGE: Not above 35-years-old.

4. CONDITIONS OF SERVICES: As in the case of the Nigerian Railways, Pupil Staff Officers will be trained for a period of 3 years. After completion of their pupillage, they will be appointed to the rank of Assistant Officers grade II, Salary Scale Grade 10, C.S.C.E. N.R.R.C. increments of £3,920.

5. METHOD OF APPLICATION: Application forms are obtainable from the Nigerian Railway Corporation, Nigeria House, 5 Northern Avenue, London WC1N 3BX.

6. CLOSING DATE: 10th December.

Applications from candidates in the Civil Service, Public Corporations, Local Authorities and former members of their present employer.

Railway Liaison Officer.

### ROE RUDD & COMPANY LIMITED

#### ELECTRONIC/ELECTRICAL ANALYST

A vacancy has occurred for an analyst to assist and expand the range of electronic/electrical stocks presently being followed. He would work directly with the Institutional Director, who is also responsible for this particular sector.

The candidate must have the ability and flair to present individual cases of quality and establish the right relationship with companies and institutions. Though he does not necessarily need to be an electrical specialist, some experience would obviously be helpful. The individual concerned would expect to earn a five figure sum p.a. and would therefore assume responsibilities appropriate to the scale of benefit to be derived.

#### INSTITUTIONAL/GENERAL DEALER

A deal is required in the 23-25 age bracket. Salary by negotiation but will fully recognise the importance of the position.

Please reply in both cases to:

Gerald Kelly, 63, London Wall, London EC2M 5UQ

## GENERAL APPOINTMENTS

### CLAYTON GOODFELLOW & COMPANY LIMITED

FINANCIAL MANAGER  
COMPANY SECRETARY  
ENGINEERING

We are a medium/heavy engineering Group expanding by acquisition and internal growth. Our Management believes in sound budgetary control and efficient management information systems.

We are looking for a Financial Manager-Company Secretary to take full control of all financial, budgetary and information systems. He will report directly to the Managing Director and contribute on financial matters at main Board level as well as controlling all accounting staff and dealing with day to day business. Success will be rewarded with a seat on the main board.

The ideal candidate will be professionally qualified, preferably a graduate. He will have had at least seven years' experience in industry after qualifying, at least three of those in engineering. He will be experienced in the problems of cost control in engineering and have a thorough workmanlike knowledge of modern financial and management systems.

There is a Pension Scheme. A car will be provided. The salary reflects the importance of the position.

Please apply to:

J. Thurston, Managing Director,  
Atlas Works, Blackburn, BB2 3DL. Telephone: 56221.

### CONSULTING ECONOMIST

One of America's leading firms of consulting economists is expanding and is seeking an experienced economist as Managing Director/Europe based in Brussels.

A substantial proportion of the firm's work involves assistance to legal counsel, corporate attorneys and government bodies in the development of sophisticated economic analyses required in anti-trust and trade regulation actions.

The position offers generous salary, benefits, and responsibility.

Successful candidates will probably have most of the following qualifications:

- European, American or other nationality with fluent French and English.
- A first degree in economics, law or finance.
- Further education and/or working experience in the U.S., preferably in consultancy.
- Knowledge of U.S., European and E.E.C. legal and economic theory, practice, institutions and procedures, with emphasis on anti-trust and trade regulation.
- Ability to generate and implement consulting assignments, work with clients at the highest levels, attract additional personnel and manage the business affairs of an office.

Reply in strictest confidence to:  
Box A5322, Financial Times, 10 Cannon Street, EC4P 4BY.

### ORION BANK £3,500—£4,000

#### LOANS ADMINISTRATOR

Orion Bank, a leading multinational investment bank owned by six of the world's major banks requires a young banker to join the Commercial Banking team.

Applicants should be between 25-30 years of age, and should have gained a practical knowledge of the basic techniques in the analysis of credit information and financial data, within a first class banking environment, and, ideally, an understanding of syndicated euro-currency loan administration.

The successful applicant, who should possess a sound academic background augmented by professional studies should have an outward going personality and should be keen to develop his training in credit analysis and the wider aspects of medium term lending.

Salary according to experience. Non-contributory pension fund, house mortgage facilities at preferential rates.

Applications which will be treated in confidence, should be accompanied by a full curriculum vitae and sent to:

Keith Wood,  
Orion Bank Limited,  
1, London Wall, London EC2Y 5JX  
Telephone: 01-600 6222



#### ECONOMIST/ANALYST (mid. 20s) needed to prepare independent reports on selected areas in all sectors. At least 5 years research experience. Apply to R. W. Coghill, Jordan Dataquest Ltd, 51, 253 523 3030.

#### PUBLIC NOTICES

LONDON BOROUGH OF REDBRIDGE  
£1.5 million 91 day bills issued 19th November, 1975, due 17th February, 1976. Total amount of bills outstanding £10.5 million. Outstanding £2.5 million.  
READING BOROUGH COUNCIL  
£1,600,000 91 day bills issued 19th November, 1975, due 16th February, 1976. Total amount of bills outstanding £10.8 million. Net value bills outstanding £1.5 million.  
STRATHCLYDE REGIONAL COUNCIL  
£6 million 91 day bills issued 19th November, 1975, due 15th February, 1976. Total amount of bills outstanding £11.5 million. Outstanding £2.5 million.

#### APPOINTMENTS WANTED

HOTELS/LEISURE  
Monte executive with nearly 20 years of National and International experience in all aspects of Hotel and Leisure Operations. Development and Marketing, seeks challenging European-based post. Currently in the U.S.A. but available for interview in U.K. before Christmas. Please write Box A5330, Financial Times, 10 Cannon Street, EC4P 4BY.

### General Manager-UK Operations (Director designate)

#### Remuneration package up to £15,000 West of London

Our Client, Brandon Applied Systems Europe Inc., is now setting up its own UK operation to market its unique System Transformation Services. The marketing record in the UK to date includes sales in excess of £700,000 and six contracts successfully completed. A large scale ICL 2970 is to be installed to provide the conversion facility early 1976.

A turnover of £5 million per annum plus is anticipated within two years. Brandon Applied Systems Europe Inc. is seeking to appoint a successful Senior D/P professional, aged between 35 and 45 with relevant marketing and management experience, and industry visibility, as General Manager (Director designate) to head up the UK operation. An attractive remuneration package and a company car is offered and the successful candidate will also have the opportunity for equity participation if mutually desirable.

Please telephone or write immediately for a Personal History Form, quoting reference number G310 to the address below.

A. Spurr.  
BIS Applied Systems Limited.  
79/80 Blackfriars Road, London SE1 8HB.  
Tel. No. 01-928 9511.



#### Confidential Reply Service

### Marketing Officer

#### Pension Plans Substantial Salary & Benefits

The trust subsidiary of a leading American Bank in London requires a capable marketing officer to contribute to its expanding business in the self-managed pension plan field.

You will have had extensive pensions experience with consultants, brokers or an insurance company. You will be between 28-33 and have the ability to communicate at the most senior levels with corporate clients and members of the relevant professions. An insurance or actuarial qualification would be helpful.

In addition to an excellent starting salary and prospects of advancement, an attractive range of benefits will be provided, including low cost mortgage, profit sharing, BUPA and non-contributory pension scheme.

Please write fully, in confidence, to Janet Scates at the address below quoting ref. MO/151/F1. On a separate sheet please list those companies to whom you do not wish your reply to be forwarded. All replies will be answered.



Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

#### LAING & CRUICKSHANK Stockbrokers

### SALESMEN/ANALYSTS

Laing & Cruickshank is seeking senior research analysts with several years experience who now wish to market their specialisation directly to institutional clients whilst continuing to research and visit companies.

Particular interest will be paid to candidates who can prove experience in the following sectors:

- \* Stores and/or Textiles
- \* Property
- \* Building and Construction

The salary will be commensurate with experience and potential and will be agreed by negotiation.

Please send full particulars, which will be treated in complete confidence, to:-

G. C. Mordant, Esq.  
Laing & Cruickshank,  
The Stock Exchange,  
London EC2N 1HA.

#### STOCKBROKING

Medium sized stockbroking firm with excellent "back-up" facilities, client services and research would welcome ASSOCIATE MEMBERS with a sound list of clients whose existing business might be improved and expanded as a result of becoming part of the Organisation.

Please write Box A 5329, Financial Times, 10 Cannon Street, EC4P 4BY.

#### CASH MANAGEMENT

International "household name" corporation offers outstanding opportunity in treasury management to young man with extensive experience in cash management and cash management. Some money market contacts/experience a further advantage. Initial salary negotiable in range £22,000-£25,000. Good opportunity for substantial responsibility career advancement. Contact in confidence (consultants), Box A.5331, Financial Times, 10, Cannon Street, EC4P 4BY.

#### OFFICE MANAGER

required in St Albans area of Kent for small but expanding Company. Experience in financial planning methods, in particular Plant and Engineering office. The applicant should be experienced in financial administration procedures and engineering knowledge will be used. Good knowledge of computers essential. Good applicants will be in the late 20s. Salary £12,000-£14,000. Tel. 0423 222222. A.5328, Financial Times, 10, Cannon Street, EC4P 4BY.

#### FREELoader LTD.

Export Sales Managerial Position Available immediately. For no added person with initiative. For no added experience required. Applications must already have been in contact with our clients. Good ability to handle all documentation. Good knowledge of foreign languages essential. Must be used to earning £15,000 plus per annum. Tel. 0235 222222. Southampton (0703) 851719 evenings.

#### INVESTMENT MANAGER

Young portfolio manager with institutional or private client experience required for new investment management department. Accountant or legal qualifications essential. Please write enclosing full c.v. to Box A.5327, Financial Times, 10, Cannon Street, EC4P 4BY.

#### A. G. MCKEE & CO.

on behalf of  
YACINTHOS PETROQUIMICOS  
SOCIETAS SUDAMERICANA

#### INTERNATIONAL PUBLIC AUCTIONATION NO. 9

PURPOSE: Supply of small vessels (atmospheric drum, miscellaneous and sulfuric acid storage tanks) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On January 20, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND  
BIDDING CONDITIONS: US. \$550.00 or its equivalent.

#### INTERNATIONAL PUBLIC AUCTIONATION NO. 10

PURPOSE: Supply of rigid steel conduit for electrical cables for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On January 21, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND  
BIDDING CONDITIONS: US. \$30.00 or its equivalent.

#### BID BOND: 0.5% of the amount of the bid.

INQUIRIES AND DOCUMENTA-  
TION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. MCKEE & CO.", Hipolito Yrigoyen 440, 8th floor, Buenos Aires, Argentina.

VALIDITY OF OFFER: Ninety days following bid opening date.

FINANCING: By the BANCO  
INTERAMERICANO DE DESA-  
RROLLO (INTERAMERICAN  
DEVELOPMENT BANK).

THE GAS-LIQUID—We never let you down.

THE GAS-LIQUID—We never let you down

# FINANCIAL TIMES REPORT

Thursday November 20 1975

## Industrial Fasteners

Redundancies and short-time working have been general in the industrial fasteners industry this year as the recession has got worse. The industry is exhibiting a growing concern over cheap imports from the Far East.

THIS YEAR has been a bad one for the industrial fasteners industry. The 30,000 strong labour force on the manufacturing side has been slimmed down 10 per cent, and a similar proportion of workers are currently working short time.

Industrial fasteners — principally screws, rivets and nuts and bolts — are essential components in everything from artificial limbs and aircraft to spectacle frames and umbrellas. Because their use is so widespread and diverse, the industry is a good indicator of the performance of the national economy. As recession has deepened in the U.K. throughout this year, so the workload placed upon the industry has declined.

Accurate statistics about the bottom and only in the last manufacturers has been unable to obtain, largely because of the tons that demand may be against Far East imports but the problems of defining exactly what is an industrial fastener. The situation is further complicated by the large number of manufacturers, stockists and distributors, which make generalisations about the industry difficult. For example, though the overall market is undoubtedly depressed, some sectors—notably supplies to the do-it-yourself trade—are still fairly buoyant.

However, best estimates suggest that turnover of the U.K. fastener industry in 1975 will be more than £200m. In value terms, prices in the first 10 months of the year have increased by anything from 10 to 30 per cent. But in volume such a turnover marks a drop of between 10 and 15 per cent on output in 1974—itself a year when production fell by perhaps 5 per cent on 1973.

The industry has become accustomed to the cyclical movements of the national economy but many companies are drawing comparisons between the current downturn and the recession suffered in the 1930s. On the manufacturing side probably six major companies account for around 75 per cent of output, but the total number of active producers is nearer 300—many of them responsible for specialised products.

The downturn in the home market has caused a general shakeout of labour with many companies carrying out rationalisation in order to boost productivity. The manufacturing labour force which totalled around 30,000 at the beginning of this year is predominantly male and skilled—usually trained by individual companies under in-house schemes.

**3,000 jobs**

Because of the investment made in training specialised labour, manufacturers generally prefer to operate short time working rather than declaring redundancies. But the severity of the present recession has meant the loss of nearly 3,000 jobs in addition to an estimated 10 per cent of the industry on short time.

There is obviously a limit to how long short time working can be continued and all manufacturers are anxiously looking for an upturn in the home economy. Reports are beginning to come in of signs that the market may be improving and comfort is taken from the recent Confederation of British Industry survey which showed increasing business optimism.

Mr. Alex Laker, chairman of the Industrial Fasteners Federation and managing director of GRN Fasteners which has the largest share of the U.K. market, is relatively optimistic: "I reckon we have reached the

## Profits come under rising pressure

By Arthur Smith

The two crucial factors likely to give British products the some form of financial incentive to encourage companies to quality and reliability. Price switch over to the metric system is less important in itself and also for new power components like industrial enforcement to be granted fasteners which form only a small proportion of the total cost of the finished product. The important thing is that the fasteners should have a guarantee of quality and prevail for another six months should be delivered to the right place at the right time. In any assembly operation the reliability of component suppliers is paramount.

Apart from the threat of cheap imports, the other major issue in the fastener industry is metrication. The proliferation of different thread forms imposes heavy additional costs on the suppliers to the industry, the manufacturers, and the distributors. Greater standardisation is an obvious advantage to an industry where the types of thread range from the Whitworth, introduced 130 years ago, through British Association unified fine, unified coarse, and metric, to the International Standards Organisation metric.

However, if the early indications of an upturn in demand are realised, the industry will be given the necessary breathing space to prepare for further development. A speed up of economic activity in the U.S. would be particularly helpful as it would create new demand for fasteners and the offer of cheap imports currently threatening Europe might quickly withdraw.

Despite the unemployment and short time working, the picture is not one of unreleaving gloom. Some companies are already enjoying a full work load and there is a measure of optimism that better times may be on the way for this important and diverse industry.



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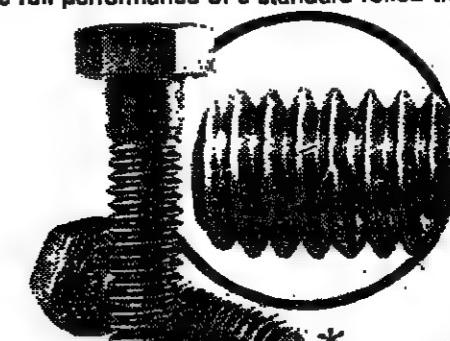
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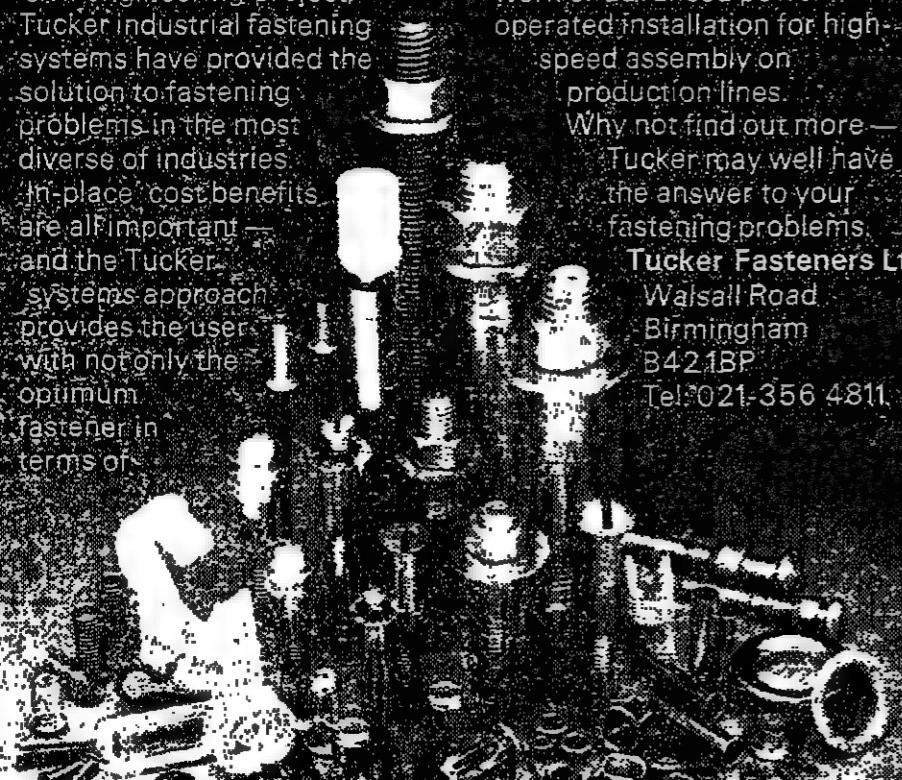
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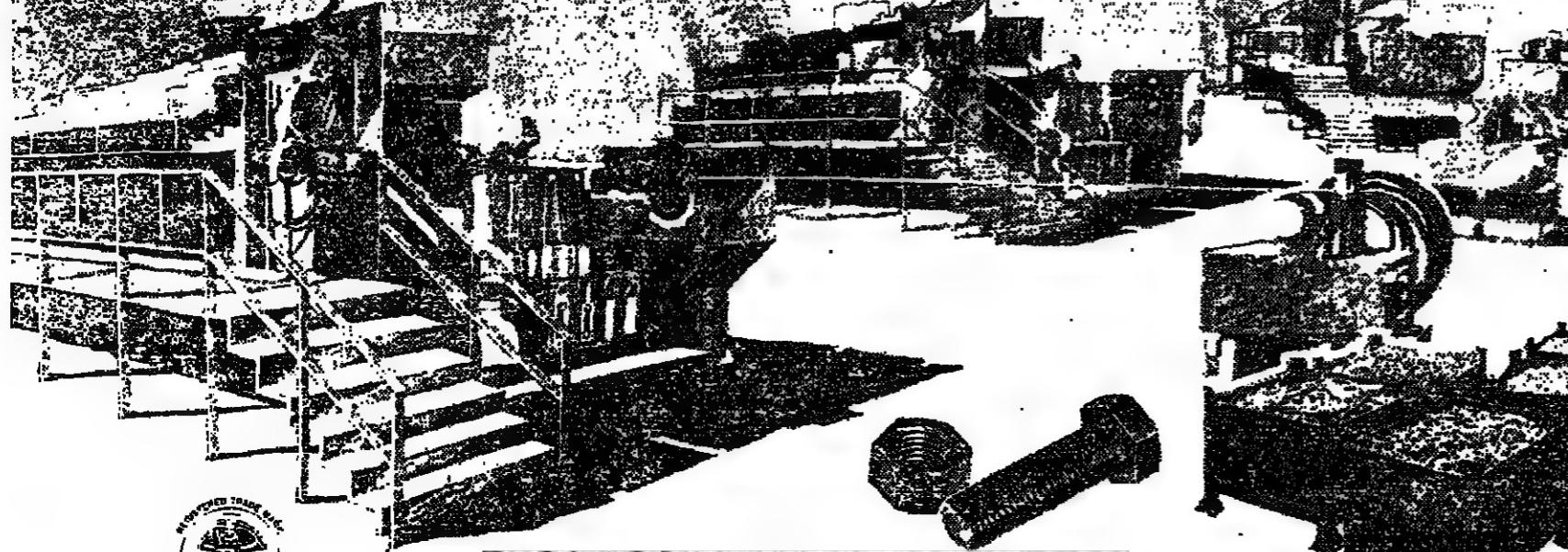
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## INDUSTRIAL FASTENERS II

# The distribution network

AT A time of recession such supplies by direct delivery from the factory. The rest are served by more than 600 individual companies which operate stockholding and distribution facilities.

However, the bulk of the trade is handled by the 20 largest companies, and the leading 100 firms are probably responsible for 80 per cent of total turnover. Operations range from the small supplier of specialised fasteners right up to GKN fastener and hardware distributors which, with a annual turnover of £30m, in fasteners, claim to be the biggest distributors in the world.

But whatever the size of operation, the problems distributors face are common to all. Uppermost in complaints from manufacturers receive their metric system.

Only the very large consumers of fasteners, such as the car, lorry, and tractor industry, are the time being taken for conversion to the metric system.

## Full range

The example of just one of the leading distributors illustrates dramatically what this means in practice. In addition to 45,000 types and sizes of imperial fasteners, the warehouse currently stocks 12,000 metric, while another 11,000 metric types are still to be added to provide the full range. With the national economy in recession consumers are hardly

likely to switch over in new production methods and to invest in metrication programme it was estimated that 75 per cent of total demand for threaded fasteners would be in metric form by this year, such a target is nowhere near realisation.

As one of the leading distributors complained: "The Government has laid down a loose timetable for metrication but apart from continued exhortations there has been little direct action."

It does not take much imagination to realise the financing problems posed for distributors in having to carry dual stocks during a time of rampant inflation. This year alone fastener prices have increased by anything between 10 and 30 per cent, which places a considerable burden upon the cost of stock replacement.

With the national economy in recession consumers are hardly

carrying extra units of stock that poses the problems. The necessity of offering both metric and imperial fasteners has meant extending warehouse facilities with a consequent rise in administration, staffing, and other overheads, such as lighting and rates.

Apart from the routine increases in wage levels for staff, the transition to equal pay for women imposes an additional cost upon distributors.

Transport is another area where it has proved difficult to control the upsurge in costs. Operators are having to cope not only with higher fuel charges but also with the escalation in the price of new vehicles and equipment. The reduced size in many orders also means an increase in the number of uneconomic loads that have to be transported.

With the cost of operations continually mounting the distributor finds his margins squeezed as it is difficult to pass on the burden in the form of higher prices at a time when demand is slack and competition between suppliers keen.

One important method of raising the efficiency and productivity of undertakings is being adopted by a handful of the large distributors who are introducing computer control systems.

Though at the time of its introduction the computer may appear to offer little benefit in terms of the labour costs saved, the charge for operating the system will remain fairly stable and predictable, by contrast with wages whose future course it is almost impossible to forecast.

However, the company is not heavily involved in the important automotive sector, and is finding that when those who do concentrate on it find their markets dropping they tend to be more aggressive in other fields, which means more competition in every branch of the business.

There is a cyclical element in this industry, too. In rivets, for instance, Bifurcated Engineering, who claim to produce more rivets than any company outside the U.S., point out that at the beginning of 1974

customers found they could not find enough rivets, and when production levels were restored they tended to over-order. So this company accords with the general experience that the drop in demand as customer stocks were high. Now, as terms of low demand, rising costs and short time working, levels have picked up.

The company that dominates the industrial fasteners market is GKN with the numerous interests of its fasteners group. This company accords with the general experience that the recession has had its effects in terms of low demand, rising costs and short time working, but fasteners is a sector performing no more badly than any other. Indeed, this company points out that a healthy export market continues, even in the context of reduced world demand, and particularly encouraging is that fasteners is one of only three industrial product groups where Britain has a trade surplus with the rest of Europe. GKN Fasteners export some 15 per cent of their production directly, though this changes from year to year and there must be a further considerable quantity being exported indirectly.

Export markets play an important part in the business of another company in this field, Cooper and Turner, a concern that has become known as something of a success story in the industry, moving turnover from £800,000 to £5.8m. in just six years. Originally known for rivet manufacturing, this company is now best known for the high strength friction grip bolts used in structural steelwork, that now form a major part of their business.

Of particular importance to the company was the invention of a load indicating washer which enables accurate tightening and inspection of bolts in steelwork. These are now being produced under licence in the U.S. by Bethlehem Steel.

Under Chairman and Managing Director Max Turner Cooper and Turner concentrated early in the growth years on improving the product range, which Mr. Turner says must be important for all fastener manufacturers; then on improving customer service techniques, and thirdly on broadening the company base. This last step was achieved by the acquisition of the George Cooper company in 1972. This company was established in the important markets of railways, coalmining, and agriculture and had a large standard range of products. Cooper and Turner is now ranked in the top three of the British industrial fasteners industry.

While anxious not to appear complacent, Max Turner appears more optimistic than some others in the industry. In his product sector, he acknowledges that trade is bad in some areas, but adds: "Our attitude is that if trade is bad here it has got to be good in some other

There have not been any significant changes in the pattern of distribution in recent years but the cost and service advantages that computerisation should, in theory at least, give to the larger operators may encourage more distributors to seek a specialised role, offering either particular types of fastener or serving particular customers.

One of the issues highlighted by mounting administration costs is the problem of handling small orders. As was noted earlier, if administration is consuming around £3 for each transaction, then it becomes increasingly difficult for the supplier to maintain his service to the small consumer.

## Warehouse

However, Mr. E. B. M. Grubb, chairman of GKN fastener and hardware distributors, plans to launch an experiment which he thinks could hold the key to serving this market—an industrial cash and carry warehouse.

He is looking for a building of about 3,000 to 4,000 square feet on an industrial estate and plans to hold a range of about 5,000 different units which will include not only industrial fasteners but also hand and cutting tools.

A deterrent to such operations in the past has been the difficulty firms have experienced in providing petty cash or cheque facilities for workers to go out and make small purchases. Mr. Grubb says that talks are being held with the banks with a view to providing a GKN credit card to overcome such problems.

Each item in the warehouse will have a product code so that even a messenger can be sent from a firm to make the purchase on a self-service basis. This removes the need for the customer to send a specialist worker to select the correct fastener.

Clearly, new ideas are being tried to make the distribution side of the industrial fasteners industry more efficient and more responsive to customer requirements. The pressure is on the stockholder and he appears prepared to rise to the challenge.

Arthur Smith

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# Diversity helps manufacturers

A GREAT diversity of customer applications would seem to be a fall-off in demand for the industrial fastener manufacturers' great long-term advantage. For although their industry is suffering inevitably from the national economic recession, and indeed a great fall-off in demand internationally, they are not so vulnerable as those manufacturers confined to supplying industries particularly hard hit. If there is a sudden drop in car or ship production, for instance, there will always be other sectors that can take up at least some of the production slack.

Even if a fastener manufacturer does not make the full range of nuts, bolts, rivets, studs, etc. talks darkly of world demand and screws, he is still serving a fasteners being at the level of the 1930s, another take

produces, say, screws. If there is a fall-off in demand for screws from industry, experience shows that a market like the do-it-yourself sector may pick up and compensate. And if the home market or the traditional export markets decline, there are other export opportunities to look for.

Having pointed out this "swings and roundabouts" nature of the industry, it nevertheless still has to face that the overall markets both nationally and internationally has shrunk. The manufacturers, however, are as diverse in their views of the situation as they are in their markets. While one manufacturer does not make the full range of nuts, bolts, rivets, studs, etc. talks darkly of world demand and screws, he is still serving a fasteners being at the level of the 1930s, another take

merely of a pause in growth. There is hardly a product of the world. The company exported £700,000 worth of fasteners last year, not counting some sort of fastener, anding the indirect sales, and although the development of welding and adhesives had an end of the current year.

However, the company is not heavily involved in the important automotive sector, and are sure of their markets in application terms and know the areas which are not threatened by replacements. There are so many applications in which nothing but a fastener will do.

Even where fasteners suffered historically, such as the move from rivets to welding in ships,

the actual fastener industry was not as badly hit as might be thought, since most of the rivets were made by the shipbuilders themselves.

The company that dominates the industrial fasteners market is GKN with the numerous interests of its fasteners group.

This company accords with the general experience that the recession has had its effects in terms of low demand, rising costs and short time working, but fasteners is a sector performing no more badly than any other.

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## PARLIAMENT



# Wilson: A challenging and difficult winter

**Talks—but no threat to Upper House**

By John Hunt

INTER-PARTY talks to consider revising and improving the procedures of the House of Lords were proposed on behalf of the Government last night by Lord Shepherd, the Leader of the Lords.

He gave a broad hint to Lord Carrington, the leader of the Tory peers, that the Government has no plans for major reforms to the Upper House.

Lord Carrington had deplored the threat to which the Lords had been subjected in recent days.

Although he could find no reference to reform of the Lords in the Queen's Speech, he was unclear about the promise of a major review of the practices and procedures of Parliament and wondered what this entailed.

But Lord Shepherd assured him that this merely referred to an examination of the Commons and had nothing to do with the Lords. "I am wondering whether we should look at our own procedures," he said. "I am prepared to accept change if change can be proved to be for the best," he added.

Lord Shepherd said he would like to have talks with Lord Carrington and Lord Byers, the Liberal leader, in the Lords, to look at the procedures and practices of the House to see whether we can make some step forward."

He suggested that they might examine the matter and reach agreement through the Procedure Committee and then bring a proposal before the House.

In his speech, Lord Carrington had been conciliatory about the Trade Union and Labour Relations (Amendment) Bill which had been thrown out by cross-bench and Opposition peers at the end of last session because they were dissatisfied with the Government's proposal for a voluntary charter on Press freedom.

## Reassured

Lord Carrington agreed that the Government was absolutely entitled to use the Parliament Act to get this legislation through in the present session. In doing so, it was behaving in a perfectly proper and constitutional manner.

But he still hoped that in the end, the Government would decide to accept the amendments from Lord Goodman, chairman of the Newspaper Publishers Association, which had the bucking of the Opposition.

Lord Shepherd told him that he was very reassured by these words and promised him "if there is any room to manoeuvre in this field, I would certainly consider it. I think that those who had looked at it for many months will recognise that the difference between us is, in one sense, narrow but in another, deep."

"However, if there is any way in which we can seek a closer understanding together, I shall be very happy to try to do so."

Lord Carrington had warned that if the Government did introduce major legislation after Easter, there would simply be no time for the Lords to play their proper role in considering it.

Lord Shepherd agreed that the weight of legislation had been intolerable last session and hoped it would not be so heavy this session.

DEVOULATION legislation would be introduced "as early as possible in this session taking account of reactions to the White Paper, the views of this House and results of consultations." Mr. Harold Wilson, the Prime Minister, told the Com-

mittee that he envisaged they could have hoped two weeks one Bill to cover both Scotland and Wales.

Replying to an interruption, he said that a separate White Paper would be published about the English aspects, and the regions. "We would expect that to be sector of British industry now suffering from inflation but which could become viable and competitive in recovery conditions."

The Trade Union and Labour Relations (Amendment) Bill would be speedily reintroduced so that necessary steps could be taken under the established constitutional procedures to ensure the wishes of the elected House on the matter were not frustrated.

Mr. Wilson added: "The assumption that the Bill is introduced at the earliest possible time this session and cannot complete its passage in the present session, it will be the Government's intention to present a Bill, with whatever amendments are thought right, at the very beginning of the next Parliamentary session so it can proceed towards Royal Assent with all reasonable speed."

## 'No respect for nation in debt'

OPPOSITION leader Mrs. Margaret Thatcher urged the Government to bring in a Bill for postal ballot in union elections.

"This will only work if we appreciate the full consequences of the action before we take it and if we see that any arrangements we make are effective."

Mrs. Thatcher had referred to the success of moderates in the automated Union of Engineering Workers elections. She urged moderate Labour MPs to follow the example set in the AUFW and stand up and be counted, and ensure their majority prevails."

Mrs. Thatcher called for a thorough debate on the details of the devolution proposals. She said that the wording of the Queen's Speech probably demonstrated that the Government understood that time was needed to debate the plans for Scotland and Wales not only in the Commons but in the country as a whole—but in the country as a whole—including England.

"A nation in debt has no respect and precious little influence." She suspected that the Prime Minister had found at Nantmabell that other nations were not going to bail us out by pursuing policies that would lead them to the same levels of inflation as we were experiencing under this Labour Government.

Turning to the economy, she accused the Government of "being less than candid" about the period of painful adjustment needed to curb inflation.

Adding that public spending was now out of control, Mrs. Thatcher said: "Our record borrowing is now burgeoning; in posterity an interest repayment level that will bedevil national finance, quite apart from the enormous burden of debt repayment it will put on future genera-

tions. But they obtained little satisfaction. For if there was anything on which Mrs. Thatcher and Mr. Wilson were agreed, it was the need for a further thorough debate before the Government acted."

Devolution must mean better government, said Mrs. Thatcher firmly—providing protests from both Welsh and Scots MPs, and so exacerbating Mrs. Winifred Ewing that she revolted herself out of the Chamber.

The first Bill to be presented will be the Trade Union and Labour Relations (Amendment) Bill which was lost in the last session because of the Lords' insistence on statutory back-up provisions for the proposed charter on Press freedom.

The legislation will be introduced today in the same form in which it was sent from the Commons to the Lords last February.

The provisions to be amended during the passage of the Bill deal with safeguards against unreasonable exclusion or expulsion

## Sense of occasion lost in statistics

BY PHILIP RAWSTORNE

THE Queen's Speech contained no surprises yesterday—and, sad to say, neither did those of Mr. Harold Wilson and Mrs. Margaret Thatcher.

At least the State Opening, with its formal dignity brought a brief sense of occasions; a momentary sparkle. But that was rapidly dissipated as the Commons resumed its pedestrian politicking.

"We face a challenging session," the Prime Minister declared. "A challenging and difficult winter in which our debates will be dominated by considerable economic realities."

But Mr. Wilson chose yesterday to ignore that for the as yet insubstantial personal challenge of Mrs. Thatcher. Raking over past statistics, diligently hoing the most sterile of political patches, Mr. Wilson failed to raise a new party point or even a memorable phrase.

It says little for the strength of the Opposition that it should be crushed by the ponderous weight of the Speech. But Mrs. Thatcher, after a frantic search for words, could only produce reply more statistics.

With the PM and the Tory leaders locked in largely pointless argument, the Nationalists began to display even more than usual impatience over devolution.

But they obtained little satisfaction. For if there was anything on which Mrs. Thatcher and Mr. Wilson were agreed, it was the need for a further thorough debate before the Government acted.

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## Labour plans heaviest programme for years

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE BILL to nationalise the aircraft and shipbuilding industries and the legislation on trade union and labour relations which will in the last session will be given the highest priority among proposals in the Queen's Speech.

The session promises to be one of the heaviest for years with a total of 23 Bills foreshadowed—two more than in the last crowded session—including the complex and controversial proposals for the devolution of powers from Westminster to new assemblies in Scotland and Wales.

A White Paper on devolution will be published in a week's time and it will be followed by a lengthy process of debate and consultation. The promise in the Queen's Speech is to "bring forward legislative proposals for the establishment of Scottish and Welsh assemblies to exercise wide governmental responsibilities within the framework of the United Kingdom."

The Aircraft and Shipbuilding Industries Bill will be substantially the same measure which was published last May but dropped because of lack of Parliamentary time. There will be tougher compensation proposals, however, for those firms which run into financial difficulties before the Bill takes effect.

The Bill will be pushed ahead with all speed in the Commons and vesting day is scheduled for as early as possible in 1976.

Another controversial measure expected early is the Bill extending the dockworkers' labour

from a union, the right to terminate membership of a union, rules of trade unions and employers' associations, and dismissals from a closed shop.

The clause containing proposals for a Charter on Press freedom was not in the original Bill and cannot be included initially because it was not agreed by both Houses. Ministers intend to include the clause during its Commons committee stage, however.

If the Lords continue to insist on statutory provisions for the charter, the Parliament Act will ensure that the measure reaches the Statute Book by the end of the session.

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A new definition of port transport work will be introduced to cover extensions of the scheme, including the handling of goods intended for transport on sea-going vessels. It would include the storage, warehousing, sorting, weighing, movement and lighterage of goods and also their identifying, checking and recording.

Excluded from the new definition will be work carried out by nationalised industry employees; work undertaken solely for the purpose of manufacturing, producing, wholesaling and retailing; and work carried out by the crews of ships.

Ministers are determined to press ahead with the abolition of private beds in the NHS, despite the opposition of many consultants. Discussions are continuing following publication of Mrs. Castle's memorandum last August.

## Ulster development plans

BY ROY MODSON

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There is only one reason for 75,000 telephone

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To keep in close touch with our existing customers and to reach new ones.

To meet market conditions, achieving high turnover and profit for our customers and ourselves.

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Linz/Donau, Austria  
**CHEMIE LINZ AG**

1965  
THE BEGINNING  
1975  
THE END OF THE  
WATER PARTY

# The Marketing Scene

MARKETING SOCIETY

## Facing up to facts

BY ANTONY THORNCROFT

A YEAR AGO the shopper's norms. Price consciousness is shock. Mr. Richard Venables, practised more often for loss managing director of Ogilvy leaders only, and pre-planned Benson Mather, told the annual shopping with lists, is a development conference of the Marketing Society on Tuesday. Now the housewife has "a routine of cash shopping." The same might be said of the Marketing Society.

Last year its conference was about "Marketing in Hard Times." This year the theme was "Marketing consumer products during high inflation, and afterwards," and it did seem that the marketing men present were almost enjoying the struggle involved in coping with uncharted waters.

Terry Burns of the London Business School kicked off with the economic forecasts which completely control the timing of any sales revival, and he predicted that the rate of recovery in 1976 is likely to be very strong." Then came Richard Venables, updating OBM's research on how housewives are coping with inflation.

His conclusions were that the careful housewife of last year will be the aggressive shopper of 1976, categorising products and brands as necessities, luxuries, or inessentials. The inessentials will disappear perhaps for many years to come. The worthwhile luxuries will survive if they continue to justify their benefits to essentially "price conscious" consumers.

The husbands' involvement in the fight against inflation will increase the chances of more fundamental changes continuing in family attitudes and social

• PETER HOOD, who recently resigned as vice-chairman of GLHM, the Young and Rubicam below-the-line company, and one of the largest in the business, has been joined by two of his former colleagues, Roger Hyslop and Kevin Twyatt, in a new company The Sales Promotion Triangle.

• EXPENDITURE: an biscuit has risen by 71 per cent in the past two years, but the actual volume sold remains unchanged.

Even so, the stability of sales in the face of inflation means that biscuits have increased their share of grocery turnover to 4.3 per cent, or about £270m. a year, according to the latest Nielsen research. In the past two years 63 brand names have disappeared, but the ten largest new brands introduced since 1967 now account for 10 per cent of sales.

• THE Data Systems division of the ITT Business Systems Group is launching a recruitment campaign in the form of a competition comprising a series of problem set by Dr. Edward de Bono, the originator of lateral thinking. There are six competitions, each appearing in the Press, and contestants that do well get the chance of an agency to get the COI as a client to produce good advertising and to get himself talked about in the industry, or to just apply.

The procedure is ritualised in the extreme. An advisory com-

mittee of six seasoned men, either media experience, like Howard Thomas of Thames TV,

or as an advertiser, like the current chairman Sir David Barron of Shell, ask the COI to inspect an agency which has requested an assessment and of which the committee has received good opinions. Around 12 agencies are inspected each year, and the COI now has its tabs on hundreds, with a built-in re-inspection procedure every five years.

Each time a COI account comes

up for competitive presentation, which is every five years, the advisory committee recom-

This year the Government becomes the biggest advertiser in the country. ANTONY THORNCROFT surveys the progress of the COI, which superintends the expenditure.

## Critic free but cautious

THIS year, for the first time, the Government will become the largest advertiser in the country. It has overtaken Unilever and will spend around £15.4m. in 1975-76. Its influence varies from medium to advertising medium—the Government's investment in the Press, at £1.2m., makes it easily the biggest client, but only £6m. goes on television, less than the leading packaged goods manufacturers.

Government's use of advertising, which has risen from £5.6m. seven years ago, is handled by the Central Office of Information. In fact, it accounts for half the COI's total expenditure, although it employs a commendably small proportion of its staff, 40 in all. This economy is possible because the advertising is devised by agencies, 26 in all.

It is remarkable how few complaints there are from agencies which tend to be bistroic, aggressive, and personalised operations, about the COI which shares the formal, undynamic, rules-ridden approach imposed on any civil service department. There are the odd grumbles about the COI's caution in use of media and creative approach, but the COI is at such pains to look and to be "whiter than white" that it largely escapes abuse both from agencies and (what would worry it most) from MPs, the anti-advertising lobby in the Labour party, and consumerists.

The COI tames the agencies by employing them. At one time there might have been a bias towards the older, declining, British agencies rather than the new, expanding, American outlets, but now its agencies are all in the top 50, and not one of the biggest ten is not currently, or was until recently, working on COI business. One recent innovation is that two regional agencies have just been appointed to publicise the Government's retraining schemes in Scotland and Wales, but in general the best way for an agency to get the COI as a client is to produce good advertising and to get itself talked about in the industry, or to just apply.

In the past the COI has been open to criticism not for what it does but for what it has avoided doing. As such a large advertiser it has a responsibility for taking a lead in industry affairs: traditionally it has kept a low profile. Now it is venturing

outwardly, with a £5m. budget, which has been used on evaluating test cam-

paigns for seat belts and on the

differences between vehicles on

the road, among other efforts. If

by observation, the test areas do

not seem to respond to the first

level of advertising expenditure

the campaign can be stepped up

or the creative approach changed.

There is also a concentra-

tion now on measuring the effec-

tiveness of the advertising

rather than only considering the

overall marketing objectives.

Most of the COI advertising is

quite easily measurable—since

45 per cent of it goes on recruit-

ment campaigns for nurses, the

services, prison officers, etc. Ten

or twelve per cent is factual, in-



A still from the COI's "Heartbeat" commercial for its nurse recruitment campaign which won a Golden Screen Trophy in the Cinema Advertising Awards.

forming the public about new legislation or social security benefits. The remaining third or so is more difficult—it is aimed to change social behaviour.

Much of this is completely non-controversial, such as the road safety advertising or energy conservation, but the COI has to take care that Government publicity for the general good does not become party propaganda. That is why, in the past, all COI advertising stopped before General Elections, although in future the non-controversial recruitment campaign may be continued.

However, the current £2.5m. anti-inflation campaign, although it received widespread political support, could be regarded as a very thin end of the wedge since, conceivably, there is an alternative strategy to solving the nation's problems, and in one of the early Commons Market approaches the COI was criticised for producing leaflets supporting entry. In the main, though, the ingrained power of the Civil Service should be strong enough to prevent the COI being used for narrow propaganda purposes.

Of course, the COI does not initiate campaigns. It is approached by the chief information officers in the relevant Government departments (who sometimes believe they can present their case more quickly and effectively through Press conferences and words in the ears of lobby correspondents).

The COI is basically a passive organisation and this is the area where it can be criticised. It has no policy. It does not expect to select an agency to co-ordinate all its TV buying; it has shown flexibility in using the Morning Star to advertise the anti-inflation campaign because the paper has the right audience even though it does not publish circulation figures which in the past has put it beyond the pale.

More significant changes are happening behind the scenes. There are greater attempts to research campaigns and to exploit below-the-line possibilities. In the energy conservation advertising, with a £5m. budget, it is the largest of the COI's clients. On the other hand French Gold Abbott, thanks to its absorption of CPV, has been working on recruiting soldiers since 1967. In practice the average life of a COI account is six-seven years, about the average for a commercial advertiser to remain put.

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## Marketing men on the rocks

BY OUR MARKETING EDITOR

VACANCIES for marketing and sales personnel have fallen by a paid to new graduates joining a marketing team was £2,207, while the national average earnings of all employees has increased by 27.4 per cent, executives in mid-twenties were in most demand, and a third of the product managers surveyed now earn over £5,000 compared with 20.8 per cent increase.

This is the sad message from the second annual Marketing Personnel Survey published yesterday by the Incomes Research Unit of Lloyd Executive, the personnel consultants. It costs £38 for the 100-page report. The figures are based on information supplied by 116 companies. The only crumb of comfort for marketing men is that they have fared better than solicitors and engineers.

Within the companies responding the retailers showed most confidence, just over a half of whom expect to earn over £10,000 as a marketing director. In contrast, the advertising agencies have only 13 per cent of their staff on a car, while 79 per cent of agency account managers manage £3,000, although fewer (80 per cent) get cars. At least 40 per cent in each job function receive additional income, with advertising agencies offering the best bonus schemes.

## Wines get a boost

TO-MORROW sees the start of a needs little advertising to sell pre-Christmas advertising campaign for French Appellation Contrôlée wines, the pick of the crop. For a couple of years now the London-based Food from France has been loath to promote the wines because demand was slipping, as a result of higher prices and the economic squeeze.

This year a fifth of a small, and not highly regarded vintage, will sell before next March as Beaujolais Nouveau, and the 1975 vintage of which reached London on Saturday. Although wine connoisseurs have little to do with such a fresh product, the producers in Beaujolais are grateful for the publicity which surrounds this successful creation of the PR machine.

Now AC wines are comparatively cheap (some cost less than £2 a bottle), and a £70,000 hoist is underway, devised by TBWA.

The agency's research suggests that it's no good trying to persuade the still affluent CIs to drink wine so the advertising is concentrated on getting AB drinkers in the southern half of the country to trade up. Four national dailies will carry the ads, some of which are full page, and are informative rather than visual.

One type of French wine which

and spirit consumption, brand share, promotional expenditure, etc., in all the major importing countries. In all, 15 products over 18 countries are covered by the research.

THE drink trade is becoming increasingly international, and in an effort to provide companies with relevant information, on the lines of the amount of whisky and gin consumed in Switzerland, and the demand for rum in Belgium, Acumen Marketing has come up with an annual service. Fletcher Shelton will handle the periodically updated, giving wine £120,000 advertising account.

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Hong Kong is one of the busiest ports in the world, with an accommodating 23 square miles of natural harbour. 1973 saw the merger of two companies and the formation of Hong Kong United Dockyards, to provide the repair, overhaul and conversion facilities required by ships of the world.

Basic facilities consist of four graving docks, one floating dock and a marine slipway of 3,000 tons capacity. Two graving docks can accept vessels up to 35,000 dwt., and a specially designed floating dock accepts vessels up to 25,000 dwt.

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INTERNATIONAL  
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OF THE END OF THE  
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Craft Distinction.  
Tawny Port aged ten years in the wood.

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THURSDAY, NOVEMBER 20, 1975

## The basis of it all

THERE are no surprises in the for the future health of our Queen's Speech: the various economy and our society"—but measures which it includes or in the necessary qualification—deliberately fails to include have "within available resources" been announced or fore—tacked on to several particularly shadowed already. But the fact lar proposals. Emphasis is put that specific action of some kind is not mentioned in the Speech between the Government, the TUC and the CBI; the National Enterprise Board and the system Summit meeting, for example, of planning agreements (now despite the public warning since issued by the German Chancellor, does not seem to have altered the inclination of Ministers to give in gradually to pressure for stricter anti-dumping policies in particular cases. Nor does the fact that specific action of some kind is mentioned in the Speech imply that legislation will be brought forward and passed in the present session of Parliament. It now seems to be generally expected that the Government, with the tacit support of the Conservatives, will take its time about deciding the precise amount of increased independence to be allowed to Scotland and Wales.

### Vexed issues

But there are a whole range of issues, including the development land tax, the extension of the Dock Labour Scheme to inland operations, the nationalisation of the aircraft and ship-building industries and conceivably the cluster of new measures covering North Sea exploration and the conservation of energy resources, which will invite opposition, and the batch of measures now proposed by the Home Office may not prove to be unreservedly acceptable. The many questions raised by the proposed devolution of more powers to Scotland and Wales are bound to raise strong feelings which, for all their political party implications, run across traditional party lines and are not likely to be weakened by delay in action. All in all, it is hardly surprising that the Government is proposing to cap the other work headed up for Parliament with an inquiry into means of making the work of Parliament more efficient and less arduous.

But all the Government's proposals, foreign and domestic, are based on the success of its present economic policies. This is acknowledged not only explicitly—"success for the wide range of anti-inflation measures prices to look entirely after introduced in July is essential themselves.

## The future of India's democracy

MRS. INDIRA GANDHI, India's Prime Minister, must soon decide whether to hold general elections in India early next year. Or rather, she has two questions to decide: whether to hold the elections on schedule, and whether to lift the State of Emergency and allow free elections as India has known them in the past.

**Bumper harvest**

In her own interests there are a number of reasons pressing Mrs. Gandhi to hold the elections soon. The first is that there has been a good monsoon and India looks forward to a bumper harvest. Well-fed people will be a contented people. On top of this the Government's stern economic measures both before and since the Emergency have had a beneficial effect. India alone of the big countries of the world has got on top of inflation.

For all of these reasons the Indian economy has begun to look up. Mrs. Gandhi cannot guarantee that in a year's time the factors will continue to run in her favour. If there were a bad monsoon, for example, it could quickly undo all the good work she had managed to do.

Politically too, Mrs. Gandhi has much in her favour. She scored a triumph when the Supreme Court absolved her of her convictions for corrupt electoral practices. Her political opponents are in disarray and potential opponents nowhere in sight. If there ever was any conspiracy of the kind Mrs. Gandhi said she feared when she declared the Emergency she has never produced the evidence in public. But by the device of locking up her opponents she has made sure they cannot function against her in any way.

The more important question is what form of "democracy" Mrs. Gandhi will allow India to have. Both at the time of the Emergency and ever since there has been a strong vein running

### ECONOMIC VIEWPOINT

The Financial Times Thursday November 20 1975

BY SAMUEL BRITTAN

# Attractions of a competitive approach to money

A REAL and agonising dilemma faces the contemporary liberal—using the term in its broadest non-partisan sense. Advocates of the market economy have long argued that it was a necessary, although not sufficient, condition for political and personal freedom; and their theories have stood the test of all too much experience. Indeed, I can not think of a single thoroughly collectivised economy in which political liberty and civil rights prevail.

Now, however, the traditional argument is coming round full circle. For more and more people are doubting whether a politically free society can maintain a market economy. These doubts have arisen in particular in relation to the inflation issue; and then have been put forward by some who do not even regard price stability as their number one goal but who know that a market economy cannot function without a monetary unit of tolerably predictable value.

### Trend in one direction

There will be periods of slower inflation such as that now beginning; but, from one cycle to the next, the trend will be in one direction. This tendency will be reinforced by the commitment of the Government as a whole to permit a much-needed recovery in industrial profitability, this emphasis on continuing price control is bound to seem disappointing. It must be considered in relation to the widespread assumption that, while retail prices and earnings have both now probably passed their peak rates of growth, prices are likely to fall more gradually and erratically and the squeeze on real living standards may become much lighter in the spring of next year.

The indices for wages and earnings published yesterday show that earnings continued to rise more slowly than wages (on a year-to-year comparison) during September and that wage rates (which reflect the situation less accurately because of lower overtime and higher short-time working) were rising at much the same rate as prices in September. But, in the first place, these indices refer to gross wages and earnings. In the second place, wage increases are now subject to the £6 maximum while prices have still to reflect some major wage increases concluded before August and some sharp increases in fuel and raw material costs. If voluntary restraint is not to break down as the squeeze on living standards tightens, the Government may not find it politically possible to leave the work of Parliament to persevere

This line of thought is reinforced by the persistent question: How much unemployment over how many years would be required to cure inflation or to hold it at some specified level? This is a question that a reasonable market economist should refuse to answer with the simple number his audience is likely to demand. The correct reply is political, not econometric. The away the law that makes stereo more credible the determination of the Government to persevere



Detail from the frontispiece of a work by Nicolas Oresme, the 14th-century political economist. His opening words, translated, read: "Some believe that any king or prince can by his own authority, by law or prerogative, freely alter the coin current in his realm..." (from *Coins in History*, by John Porteaus).

Such thoughts are occurring to people who would not be able to hurt a mouse even if they tried; but it is better that they should come out into the open. My own view is that even the more personal freedoms and the much-vaunted economic efficiency would not be safe under authoritarian regimes. Brazil's experience over the last decade is not typical and most dictatorships, whether right or left, make a terrible mess of what they try to do.

There is, I believe, another way out. But it is not to be found pussy-footing, trimming or monetarist gradualism. The alternative to both the Left-wing authoritarianism of making the unions into an organ for controlling the workers, Soviet-style, and to Right-wing dictatorship, is to make a leap in the opposite direction towards greater freedom.

The spectre of accelerating inflation, and our inability to cope with it, arises from the State's age-old claim to a monopoly of the money-lending role. Take

Obviously, this proposal for "free money" needs to be thoroughly debated and its many implications studied. But its mere unfamiliarity does not make it crankish.

This decision does not, however, affect internal U.K. contracts, which have to be in sterling.

Internal transactions, and

people can be left to discover by any proposal to do with for themselves the most stable currency. The circulation of monetary unit in which to make more than one kind of money contracts and settle debts. The has been historically, the rule gold addicts would have their rather than the exception—the chance: the EEC enthusiasts the obvious examples being gold and silver until well into the Europe; those who would rather 18th century. Chaos, and runs work in German marks, or who believe in the last analysis dollars are best, would all be able to exercise their preferences. Even the pound sterling might improve its performance under the best of all pressures—that of competition. The early stages, while the good money was driving out the bad, might be confusing, but not more so than the present muddle, in which the task of devising a mortgage or business loan which will not clothe the debtor in the early stages and defraud the creditor later, seems beyond the wit of our institutions.

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sterling.

required here is an amendment public-sector forecasts. The of the Currency and Bank Notes Act, 1954, and the Coinage Act, currency freedom movement needs people who can write 1971, under which sterling bank and answer the sort of Treasury notes are the only recognised legal tender (which cannot be refused) for major sums. Much more important, however, is the idea; but Whitehall equally needs someone who can explain without the ritual steer the point of the competitive money school in acceptable national income terminology.

Competitive money is no panacea. The fundamental "in-significance" of money, except when it "gets out of order" was remarked on by John Stuart Mill. Even if we could find a stable money, the problem of how the State can carry out its service functions, adjust the rules of the market to bring private and social costs more nearly into line, and help the poor and weak, without becoming a monstrous organ of coercion will remain with us. So too will the problem of preventing governments, with or without Lord Ryder, from devoting funds which can ill be spared from these essential functions to rushing to the aid of "wounded industrial heroes."

### Sovereign power

No monetary reform will save us from either bringing the use of coercive union power within the law of the land or abdicating sovereign power to union leaders, whether "militant" or "moderate." Above all, the problem of excessive expectations from government action, endemic to democracy, would remain. There would, however, be an end to the pretence of meeting these expectations and reconciling irreconcilable producer groups through unwanted currency devaluation; and we could have a functioning monetary system, which might gain a few decades of much needed time to tackle the other problems.

The main attraction to me of the "competitive" approach is that, if there is anything in it at all, it should help believers in the market system to resist the prevalent authoritarian siren songs without giving up the ghost on the economic front.

*(This is continued from page 1 of International Monetary Relations, by Leopoldo B. Verner, New York, Harper and Row, 1967.)*

*(Information from sources of different countries can be found for the article on "Money," the "Al Pho" in the new Encyclopaedia Britannica; What Countries Have Money in Their Stores, by John Porteaus, in *Coins in History*, by John Porteaus, 1970; and *History of Economic Ideas*, by John Porteaus, 1970.)*

*(For a further and more detailed analysis see Charles M. E. Knuck's Studies in Philosophical Politics and Economics, Routledge, 1967.)*

## MEN AND MATTERS

### Lyons for the NEB

The National Enterprise Board is born to-day, and in a few more days the identity of its members (apart from Lord Ryder, already in situ as chairman) will be announced. It is

embarked on a work-to-rule which coincided with the bitter miners' dispute. Though the EPEA is affiliated to the TUC, Lyons is not a general council member: he does serve on the TUC's fuel and power industry committee.

The EPEA's members are all in the public sector and thus not likely to be affected directly by the NEB. In addition to Ryder, there can be 16 NEB members, and it will be intriguing to see what calibre of unlikely management men catches Lyons' recruitment.

### The Supreme liberal

The retirement of Justice William Douglas from the U.S. Supreme Court is likely to increase the so-called conservative majority from five-to-four to six-to-three, assuming President Ford appoints a replacement with less liberal ideals. This

last point is not surprising. Lyons' 30,000-strong union has many highly-paid members (power station managers for instance) which means he represents the interests of a group enjoying an average salary in the region of \$9,000. With those receiving above £8,500 being left out of pay rise possibilities altogether, he became a lucid opponent of the Jack Jones flat rate increase approach.

Lyons has made a career as a trade union official rather than a research officer with the Post Office Engineering Union. Five years later he switched to the firmly white collar (and non-TUC) Institution of Professional Civil Servants, becoming deputy general secretary in 1966.

He took over the leadership of the power engineers at the beginning of 1973. Towards the end of the year, the EPEA never attended these showings

discovered recently when he visited Rochester Castle. He came away with a modern language version of a Mother Superior's prayer "on Growing Older," written originally in the 15th century.

It reads: "Lord, Thou knowest better than I know myself that I am growing older and will some day be old. Keep me from getting talkative and particularly from the fatal habit of thinking I must say something on every subject on every occasion. Release me from the traying to try and straighten out everybody's affairs. Keep my mind free from the recital of endless details and give me wings to get to the point. I ask for grace enough to listen to the tales of others' pains. Help me to endure them with patience."

"But seal my lips on my own aches and pains—they are increasing and my love of re-hearsals becomes sweeter as the years go by. Teach me the glorious lesson that occasionally it is possible that I may be mistaken. Keep me reasonably sweet; I do not want to be a Saint—some of them are so hard to live with—but a sour old woman is one of the crowning works of the devil."

"Make me thoughtful, but not moody, helpful, but not bossy. With my vast store of wisdom it seems a pity not to use it all, but, Thou knowest Lord, that I want a few friends at the end."

Good thinking: and not just rule of confidentiality.

**Supercure?**  
What do you give the man who's got everything? Plenty of antibiotics.

**Observer**

## SUCCESS STORY

### Honeywell



Woods Management Services

A Honeywell Series 60 computer system is shortly to be used by Woods Management Services Ltd., of Woking to process a wide range of work for a wide range of client companies.

Woods provides full facilities for handling jobs which clients wish to "farm out." Computer programs are written and tested for processing data at the Woking centre. Flexibility is essential: the company has, for example taken on the production and mailing of special diet sheets—as well as payroll and other standard applications.

Honeywell Information Systems Ltd., Great West Road, Brentford, Middlesex.

# The politics behind the doctors' pay row

By CHRISTIAN TYLER, Labour Staff

FOR MORE than a year the Government and the medical profession have been riding a grim merry-go-round of negotiation, dispute and industrial action. There have been at least four separate issues whirling between the Department of Health in South London's Elephant and Castle district and the British Medical Association headquarters in Bloomsbury: private practice, consultants' contracts (a closely related issue); "junior" hospital doctors' overtime pay, and the National Health Service's financial starvation.

Scarcely has one storm subsided in uneasy truce before another issue, simmering in the background, has been brought to the boil. But the Queen's Speech yesterday, renewing the Government's promise to remove private practice entirely from the Health Service, marks a new high point in the unhappy cycle.

The Government now faces the real possibility of simultaneous industrial action by both consultants and junior doctors, a term which covers those from housemen to senior registrars. The consultants are protesting against a political decision to divorce the public and private health sectors, while the junior doctors are making their stand against the "rough justice" of the pay policy.

The worst may not happen. Consultants' undoubted readiness to take industrial action, possibly in the form of another "work-to-contract," may be tempered by the second half of yesterday's announcement on private practice. While promising legislation on the pay beds, the Government has called merely for further consultation on its proposal to limit the consequences could be far

## Never simple

Those are the elements of the situation today. Stripped of the many subsidiary issues woven into them—and doctors' grievances are never simple—these two disputes present a frightening prospect for patients, nurses, hospital administrators and the Government itself.

What is more, the Government—and that means not only Mrs. Castle—is apparently in no mood to compromise on either issue. If it weakened on the removal of pay beds, there is little doubt that Health Service unions would review their local campaigns of a year ago and start to close down the pay beds unilaterally. If the Government weakened on the pay policy,

about half the 10,000 consultants in the country forego part of their NHS salary in order to maintain a private practice. On the big medical centres their sector would accommodate average a practice brings in an

more disastrous not only the unions but, one suspects, the general public would also protest.

Yet it is important to look beyond the immediate threats to the Health Service posed by the two disputes and consider the very different issues behind them.

Essentially, one is about money and the other is not, though both have a strong political tinge today. Despite all that has been written about private practice in the past 18 months, many people seem unaware that the British Medical Association is not fighting the issue on the grounds that it will deprive many of their members of extra income. The BMA is making a stand because its members the issue represents the tyranny of a Government monopoly and therefore a direct threat to freedom of choice to the doctors' independence and professional status and to the patients' right to spend his money freely. It is a highly political argument.

Perhaps the BMA is wrong to choose that particular platform. Ministers believe that consultants would prefer not to have to scrape together a private practice to supplement their NHS salaries, which range from £7,500 to £10,700 a year exclusive of merit awards. And there are consultants who share this view. If only UK salaries were a little more competitive with doctors' earnings abroad, they say, and a little closer to the sort of earnings they used to enjoy relative to other professions—solicitors, for example—they would devote all their time to the NHS.

About half the 10,000 consultants in the country forego part of their NHS salary in order to maintain a private practice. On the big medical centres their sector would accommodate average a practice brings in an



Terry Nutt

Mr. Michael Foot, the Employment Secretary, and Mrs. Barbara Castle, Social Services Secretary, have a vital meeting today with the junior doctors' negotiators. They will underline why next week's threatened industrial action by doctors would be an open challenge to the Government's counter-inflation policy.

estimated £2,000 to £3,000 a year. But the distribution of private practice income is allotted to NHS hospitals represented heavily in favour of sent only 1 per cent of the particular specialties (gynaecology and surgery, for instance) and certain parts of the total. In some big regional hospitals there may be only one or two; in London there are entire wings. And, because of their East especially. When private facilities are removed from State hospitals many small private practices in the provinces have disappeared. It has been estimated that about 50 per cent, compared with 61 per cent for NHS beds

there is a loss of 2,400 new beds in the private sector.

(The demand for the Government's new deal has been overtaken by the economic crisis. In January, Mrs. Castle towards honouring her promise agreed a new contract with the doctors. The Government then that held out the promise of substantial overtime earnings, considered the overtime pay bill to be "kitty"—so moving away To avert immediate industrial action, she gave the doctors as cast-iron a guarantee as she basis of the 20 per cent pay increase. It should be clear to everyone that the contract would be honoured—though few about half the doctors would be honoured—the public probably believes it the unions certainly do. What is more, some of the most battle-scarred consultants, however great their sympathy for their juniors, believe it, too.

When Mr. Foot joins Mrs. Castle to meet the doctors to-day it should be clear to everyone that it is the Cabinet, not just the much-abused Social Services Secretary, that is ready to sit this one out.

second part of the Government's strategy is, of course, to prevent the private sector growing beyond that point.)

The new contract was due to come into effect on October 1. Furthermore, individual inflation White Paper, which stipulated that pay rises were to be limited to £6 a week per head and that no one should have an increase within 12 months of the last.

Doctors had an average 30 per cent rise in April—or 35 per cent once existing thresholds payments were added—bringing their salary range to £2,850-£3,275, exclusive of overtime. Their new contract was trapping because, though there is nothing to stop a man working more overtime and earning

more money that way, overtime rates themselves—according to the policy—cannot be increased.

## Abolished

The doctors' new contract abolished the system whereby "extra duty payments" could be claimed after 80 hours work.

That money—£12m. a year according to the Department of Health but nearer £20m. according to some doctors—had

been passed over to the doctors. This was the recommendation of the doctors' independent review body, and this is the point at which the negotiations have stuck.

In order to go some way

towards honouring its promise to the doctors, the Government agreed a new contract with the doctors that held out the promise of substantial overtime earnings.

To avert immediate industrial action, she gave the doctors as cast-iron a guarantee as she basis of the 20 per cent pay increase. It should be clear to everyone that the contract would be honoured—though few about half the doctors would be honoured—the public probably believes it the unions certainly do. What is more, some of the most battle-scarred consultants, however great their sympathy for their juniors, believe it, too.

When Mr. Foot joins Mrs. Castle to meet the doctors to-day it should be clear to everyone that it is the Cabinet, not just the much-abused Social Services Secretary, that is ready to sit

this one out.

There is little doubt that the Government could "bend" the policy a fraction more and buy peace with the junior doctors. Few people would put out the intricacies of such a compromise. But it is almost too late. For better or worse, the Government has told the public that doctors are fighting the pay policy. The public probably believes it the unions certainly do. What is more, some of the most battle-scarred consultants, however great their sympathy for their juniors, believe it, too.

When Mr. Foot joins Mrs. Castle to meet the doctors to-day it should be clear to everyone that it is the Cabinet, not just the much-abused Social Services Secretary, that is ready to sit

this one out.

## To-day's Events

NATIONAL ASSOCIATION AND GENERAL MEETINGS  
Parliamentary Business  
Council of British Shipping discusses future of U.K. shipbuilding industry.

Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, meet junior doctors' representatives in further effort to resolve overtime dispute.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Sir Ralph Bateman, CBI president, speaks at CBI Wales Region annual dinner, Cardiff. Shipbuilders and Repairs

Wheatless Distribution and Trading (half-year).

COMPANY MEETINGS  
Admiral Assets Trust, Edinburgh, 21st.

Banks (Sidney C.), Cambridge, 12.

Great Universal Stores, 20, Aldermanbury, E.C. 12.

Pontins, 20, Aldermanbury, E.C. 12.

Western Dogs Tea, 37, Mincing Lane, E.C. 11.

Wingate Investments, Winchester House, E.C. 12.

OFFICIAL STATISTICS  
Bank of England (second estimate—third quarter).

Car and commercial vehicle production (October—final).

COMPANY RESULTS  
Beecham Group (half-year).

Devon International (half-year).

Land Securities, Investment Trust (half-year).

Marchwiel Holdings (half-year).

Roberston Foods (half-year).

ROPERA  
Royal Opera production of Der Rosenkavalier, Covent Garden, W.C. 2, 7 p.m.

English National Opera production of La Bohème, Coliseum Theatre, W.C. 2, 7.30 p.m.

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Now if all this sounds as though the international company can get the best of both worlds, it's for a very simple reason.

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# COMPANY NEWS + COMMENT

## Folkes Hefo up 25% after six months

WITH TURNOVER up by 13 per cent. to £26.3m., engineers John Folkes Hefo has increased its first half 1975 pre-tax profit by 25 per cent. to £1.93m. and the chairman Mr. J. W. Hartshaw expects a similar result for the second half. The forging unit accounts for the midway increase, he tells us.

Fully diluted first half earnings are shown to be up from 1.5p to 1.8p per share and the interim dividend is raised from 0.3p to 0.35p net. Last year's total was 1.018227p paid from pre-tax profits of £965m.

At end-June borrowings had been reduced by more than £2m. compared with a year earlier, says the chairman.

First half tax took £1m. (£20.81m.), the dividend cost is £1.007 (£121,000) after waivers.

### • comment

John Folkes Hefo's interim pre-tax profits are 25 per cent. ahead, about a quarter of which due to reduced interest charges and the rest to buoyant demand from North Sea oil and process industries, the forging side. Engineering profits are levelling off in the current half and housing is still operating at break-even levels (although roughly half of the £5m. reduction in borrowings and interest charges so far reflects a falling oil price) but pre-tax profits for the year could still reach 4.5p. A maximum p.e. of 51, with a maximum yield of 7.8 per cent. at 22p are attractive, even after a 270 per cent. rise in the share price this year; and borrowings of £6m., equivalent to over 90 per cent. of tangible shareholders' funds in the last balance sheet, could be a third lower by the end of the year.

Statement Page 25

## Harcros Investment Trust

Revenue of Harcros Investment Trust improved from £226,759 to £245,593 for the half year to September 30, 1975, subject to tax of £85,304, against £79,400.

As before the interim dividend is 0.28p net per share. The total for the year to March 31, 1975, was 1.4p.

Some decrease in revenue before tax is expected for the second half compared with the £210,931 for the corresponding period last year, due to a fall in interest rates on deposits and, as a result of investment, a reduction in liquid funds, the directors state.

No asset value per 10p share at September 30, was 41p (28.75p).

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Attack Oil	25	6	House of Sears	24	5
Brennan Holdings	25	4	Judge International	22	7
Carr (John)	25	3	Lowe & Brydone	22	3
Charterhall Finance	22	8	Panto (P.)	22	4
Deborah Services	24	5	Plantation Holdings	22	2
Enalon Plastics	22	4	Rivlin (L. D. & S.)	25	8
English & Caledonian	24	7	Rosprint	22	5
English & Overseas Inv.	24	7	Rowlinson Construct.	25	7
Fenner (J. H.)	24	7	Scholes (Geo. H.)	25	4
Fleming (Rbs.) Invest.	24	7	Stockholders Trust	24	8
Folkes (John) Hefo	22	1	Town Centre Secs.	24	8
Gianfield Secs.	24	7	Wight Construction	25	2
Harcros Investment	22	1	Woolsey-Hughes	25	5
Hield Brothers	24	6	Woolworth (F. W.)	15	1

ben costs. + £1m. + After £75,000 reorganisation and redundancy costs.

In Malaysia rubber crops were affected by restrictions on both tapping and production, but, with price stabilisation, some of these have been eased and an improvement is expected in the second half. Profits from palm oil have been held down by a fall in price and by difficulties resulting from failure of a major purchaser of palm oil, but here also a better second half is expected.

### • comment

Plantation Holdings' interim pre-tax profits are nearly two-fifths lower, due almost entirely to its Far Eastern rubber and palm oil interests. Here trading profits have fallen by a combined 10 per cent. However, with the recent lifting of restrictions on crop stimulants, the absence of disruption in palm oil markets and better output and prices under its belt, the group could be heading for over 15p. pre-tax in the current half year, despite a fall-off in light engineering profits.

Turnover totals in the £18-£19m. range will cover all of 8.8 per cent. at 29p slips from 24 to 12 times (thanks in no small part to last year's 35 per cent. rights issue at par). The share price has found little encouragement from the substantial share stakes held by Hutchinson Consolidated (36 per cent.) and Pahang Consolidated (26 per cent.), for it now stands at a quarter of its level 12 months ago.

The directors report that although affecting profits in some cases, success has been achieved in the declared policy of cash conservation and consolidation, but, at the half year, were still incurred. The half year was an improvement on the previous year, but here also a better second half is expected.

Light engineering contributed an exceptionally good performance, but orders are now at a lower level. Scientific Instruments showed improvements in all but the life sciences, where a costly re-organisation has proved necessary.

In electrical consumer goods, the retail side had a particularly good first half but elsewhere demand was affected by continued trade destocking—an improvement in orders is now evident.

Half year 1974

Trading profits ..... 2823 1,341

Rubber ..... 124

Palm oil ..... 400

Light engineering ..... 123

Schedule instruments ..... 125

Elect. consumer goods ..... 147

Telecommunications ..... 117

Profit ..... 706 1,138

U.K. tax ..... 218 218

Dividend ..... 27 42

Attributable ..... 864 867

\* After allocation of central administration

Lowe & Brydone (Printers), now headed by Mr. Frank Sanderson, former chairman of Bovis, the construction and housing development group, has given further particulars about its plan to diversify into housing development.

The Board has now identified suitable sites, which are in the course of being purchased, and

financing arrangements are being finalised.

It is hoped that development will begin in time for this new activity to make a "reasonable" contribution to profits in the current year.

## P. Panto indicates £0.4m.

GROUP PROFIT, before tax of wholesale tobacconists, confectioners, grocers and sundriesmen, P. Panto and Co., increased from £133,781 to £200,466 in the 24 weeks to June 12, 1975.

Because of initial costs of new businesses and spiralling costs, the directors do not anticipate that the second half profits will be materially different from the first. Profit for the 33 weeks to December 31, 1974, was £238,619.

Stated earnings per 10p share for the 24 weeks increased from 1.88p to 2.60p, and the interim dividend is raised from 0.70p to 0.77p net. Last year's total was 1.49p.

The half year was "reasonably successful from a purely trading point of view." Additional profits from subsequent mergers and amalgamations will not show in this year's results and may have an adverse effect on the second half, but it is hoped the advantages will become effective in 1976, the directors state.

### • comment

Plantation Holdings' interim pre-tax profits are nearly two-fifths lower, due almost entirely to its Far Eastern rubber and palm oil interests. Here trading profits have fallen by a combined 10 per cent.

However, with the recent lifting of restrictions on crop stimulants, the absence of disruption in palm oil markets and better output and prices under its belt, the group could be heading for over 15p. pre-tax in the current half year, despite a fall-off in light engineering profits.

A lively first-half performance by P. Panto—sales and profits rose by 19 and 43 per cent. respectively—may reflect the difficulties of customer debtlocking in the previous year, as much as any especially buoyant sales this time.

The acquisition and amalgamation programme initiated this year is bound to push interest charges up even higher in the current six months, as gearing is generally high at Panto anyway (net borrowings represented 135 per cent. of shareholders' funds, less goodwill, in the last accounts). So, though trade growth has levelled out, higher interest charges will clearly mean a greater burden for the second half, but, less annual profit, 14 per cent. above the previous forecast at 10.1m. That was enough to take the shares 20p higher yesterday to 28p where the prospective p/e is only 5.

Mr. J. Palmer, chairman of J. H. Fenner, who yesterday announced record profits of £5.53m. for 1974-75, and the raising of over £2m. by a rights issue to support the capital investment programme,



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## DIVIDENDS ANNOUNCED

Turnover ..... £2,901,457 6,657,129  
Pre-tax profit ..... 280,466 139,783  
Taxation ..... 182,290 72,000  
Dividend ..... 27,374 52,470  
Retained ..... 87,683 41,116

### • comment

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Dividends shown per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. + On capital increased by rights and/or acquisition issues. (a) South African cents. (b) Gross per cent. (c) Malaysian cents.

of economic conditions makes it difficult to forecast the full year's profit (£302,000) to March 31, 1975 and the final dividend (£386p net).

Currently the upward trend of the value of exports is being maintained, and there are some small indications that a recovery in demand in the home market may be commencing, the directors state.

But the continuing uncertainty of economic conditions makes it difficult to forecast the full year's profit (£302,000) to March 31, 1975 and the final dividend (£386p net).

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## Setback for Judge in second half

The partners already have a joint business in the Far East, Jardine, Gill and Duff (Hong Kong).

## Charterhall Finance deficit

Turnover of Charterhall Finance Holdings decreased to £170,027 to £214,940 in the year June 30, 1975 and a loss £106,541 was incurred, against profit of £70,285. As far as there is again no dividend.

The year's loss is surely of Australian mineral exploration costs written off £14,743 (£100,000 and loss on exchange £1,754).

The results reflect unfavourable economic conditions for development of real estate and other property activities Australia, which accounted £24,650 of the gross loss (principally £22,550).

Earnings do not include the of Whitsunday Investments (acquired last August) or Alderman Securities (acquired 1 month).

Following the re-organisation of the Australian group no new property ventures are to be entered into, but it is intended to continue to provide facilities for the exploration, particularly with regard to Mount Keith Nickel prospect, directors state.

The investment in the No Sea oil discovery on Block 2 has established a substantial asset for the group and while it continues to invest in other

# Gold Fields

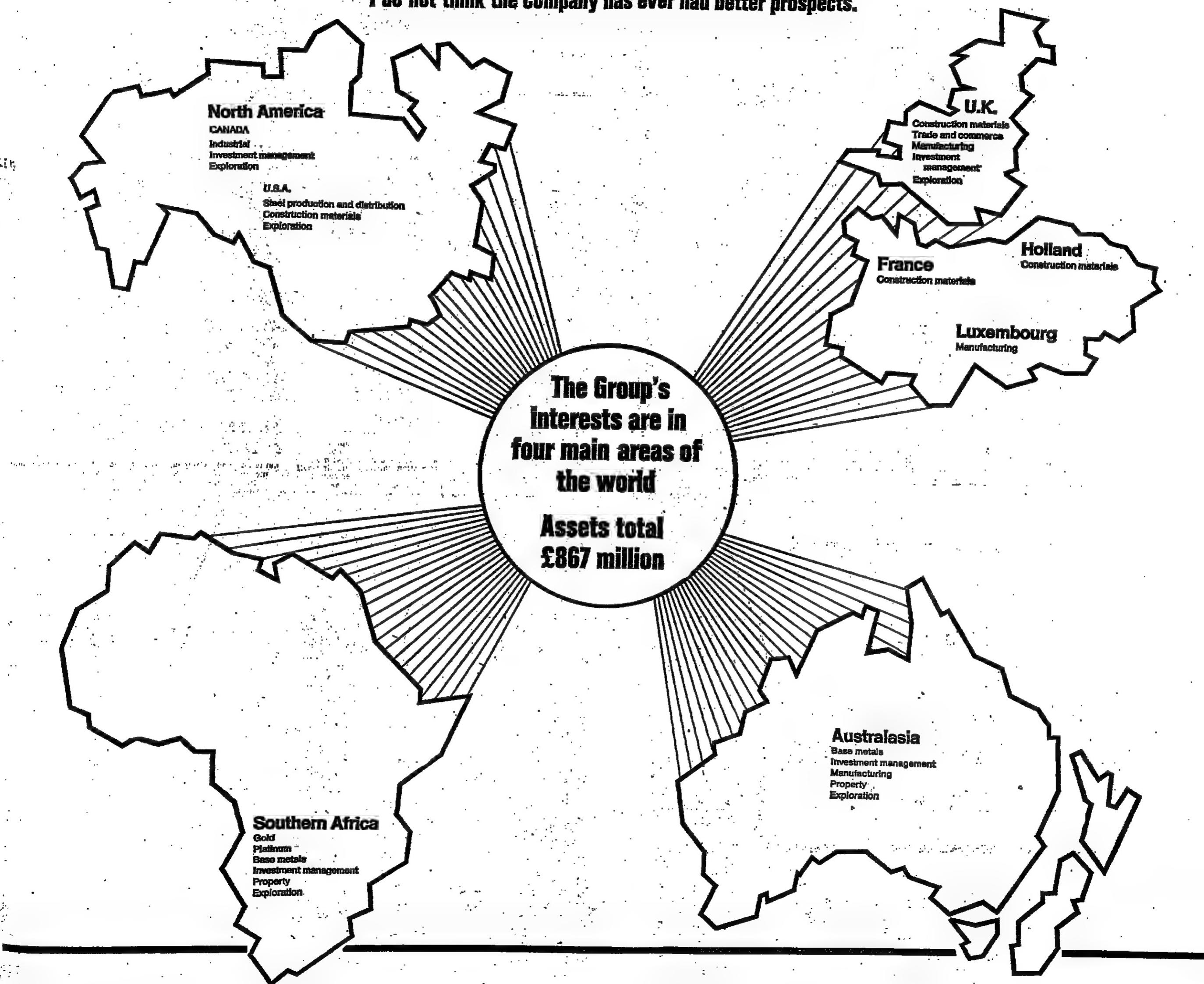


Highlights from Mr. Donald McCall's Statement for 1975.

**Our contribution to the U.K. balance of payments increased substantially to £43 million.**

**The income received from our interests overseas has been a direct help to investment and employment in Britain.**

**We must expect a decline this year, but in the medium and long term, I do not think the Company has ever had better prospects.**



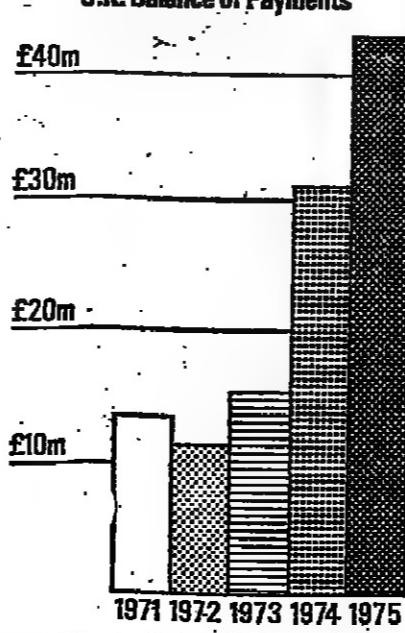
**SALIENT FEATURES OF THE ACCOUNTS FOR THE GROUP**

YEAR ENDED 30th JUNE

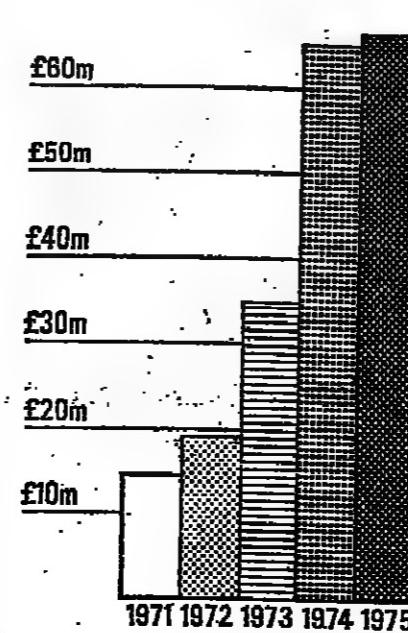
	1975	1974
Profit before taxation	£'000	£'000
Taxation	67,232	66,239
Net profit attributable to the members of the Company before extraordinary item	22,366	25,063
per Ordinary share		
Ordinary dividends	37,281	34,479
cost to the Company per share - payable	33.38p	*31.57p
- gross equivalent including related tax credit	7,746	5,947
Shareholders' funds	10.3077p	*8.1383p
Issued capital and reserves	208,100	183,500
Capital employed		
Shareholders' funds, outside shareholders' interests, loan capital and deferred liabilities	352,200	297,200
Fixed assets	166,000	138,900
Net current assets	67,400	56,900
Total assets	587,000	686,000
Quoted Investments (including interests in associated companies)	102,200	87,100
Book value	479,000	364,600
Stock exchange value		

\*Adjusted in respect of the rights issue in 1975.

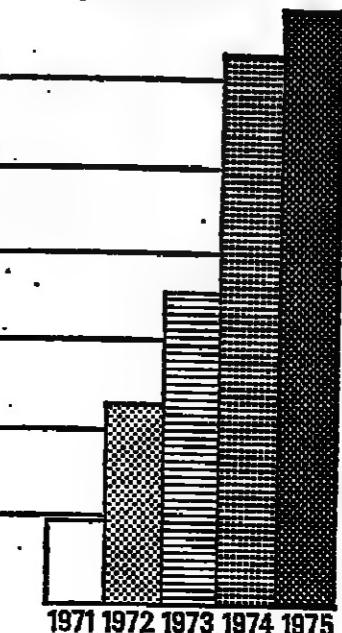
**Contribution to U.K. Balance of Payments**



**Profit before Tax**



**Earnings per Share**



## Consolidated Gold Fields Limited

If you would like a copy of the Report and Accounts and the full text of the Chairman's Statement please write to the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.

## INTERIM STATEMENT


**WOOLWORTH**  
 Interim Report

Nine months ended 31st October, 1975

The Board of Directors presents the following unaudited statement of profit of the Company and its subsidiaries for the nine months ended 31st October, 1975, with comparative figures for the previous financial year:

	12 months ended 31st January 1975		9 months ended 31st October 1974		% Increase
	1975	£'000's	1974	£'000's	
£'000's					
Total turnover	489,727	329,894	414,756		
Less value added tax	26,030	19,073	22,595		
<b>Turnover (excluding value added tax)</b>	<b>461,697</b>	<b>310,821</b>	<b>392,161</b>	<b>26.2</b>	
Trading profit before depreciation	38,437	22,042	27,858	26.4	
Less depreciation of fixed assets	5,018	3,605	3,711		
<b>Trading profit</b>	<b>33,421</b>	<b>18,437</b>	<b>24,147</b>	<b>31.0</b>	
Interest paid less investment income and interest and rents received	2,722	2,245	2,634		
<b>Profit on sales of properties, other than on sales and leasebacks, after adjusting for depreciation of investments</b>	<b>(50)</b>	<b>(68)</b>	<b>193</b>		
<b>PROFIT BEFORE TAXATION</b>	<b>30,649</b>	<b>16,124</b>	<b>21,706</b>	<b>34.6</b>	
Taxation	15,932	8,360	11,300		
<b>Profit after taxation</b>	<b>14,717</b>	<b>7,764</b>	<b>10,406</b>		
Extraordinary items					
Surplus on sale and leaseback of properties less provision for taxation	3,433	3,446			
Provision for exchange fluctuations	(3,099)	(1,512)	(1,112)		
<b>Profit after taxation and extraordinary items</b>	<b>15,051</b>	<b>9,698</b>	<b>9,294</b>		

Sales are in line with budgets. Net margins, however, are somewhat better than had been expected. The possibility of a further reduction in the volume of consumer spending makes it advisable to continue to take a cautious view of the very important final quarter.

F. W. WOOLWORTH AND CO., LIMITED  
Woolworth House, 242/246, Marylebone Road, London NW1 6JL

# Fenner profit up £1m.— raising £4.3m.

## WITH ITS preliminary results for the year ended August 31, 1975, showing profits up £1.03m. to a record £3.33m., transmission engineers J. H. Fenner (Holdings) announces a three-for-one rights issue at 90p to raise some £1.35m.

Explaining the issue, chairman Mr. J. Palmer says the group needs to support a continuing programme of capital investment which is essential to enable it to exploit fully all the opportunities currently available and those expected in the future.

In particular, substantial additional investment is being made in the U.S. to take advantage of the expanding markets for conveyor belting; while at home preparations have been made for several smaller capital projects.

In 1974-75, the planned programme of capital investment was continued costing over £1m. The burden of financing this and the increased level of trading could not be met in full from cash flow and indebtedness increased.

Commenting on the results, Mr. Palmer says a decline in order levels continued in many areas of U.K. operations, with market forces largely taking over from statutory price control. Increased costs brought further pressures on margins. Conveyor belting demand, however, remained buoyant.

Despite variable international conditions, and notwithstanding a severe setback by the Dutch fluid scaling subsidiary, overseas operations increased their contribution and export business was further expanded.

Although the market outlook remains uncertain, early returns for the present year suggest a stabilisation of order levels and current planning, supported by recent substantial capital expenditure, envisages further growth in 1975-76.

Earnings for the year as shown at 13.65p (11.07p) per 25p share, and the final dividend is 3p for a 5p net total (4.65p). For the current year the directors intend to pay 5p on the enlarged capital, and the Treasury has confirmed that its consent will be forthcoming.

After a first half pre-tax profit of £13.2m. (£22.15p), manufacturers and wholesalers of leisure equipment, House of Sears (Holdings), finished the year to June 30, 1975, with a reduced loss of 207,648 against £163,831.

Extraordinary credits of £45,720 leave the loss at £53,928. Last time tax recoverable of £28,402 reduced the deficit to £13.228.

A capital surplus on valuation of property amounts to £47,838 (nil) after deferred tax of £2,000.

Once again there is no dividend. The last payment was 0.5p gross per 10p share for 1970-71.

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# Woolworth £5½m. ahead at nine months

WITH SALES in line with budgets and net margins being "something better than expected", F.W. Woolworth has pushed up its profit from £16.13m. to £21.71m. for the nine months ended October 31, 1975.

However, the possibility of a further reduction in the volume of consumer spending makes it advisable to continue to take a cautious view of the very important final quarter, the directors stress. In that period last year, profit was £14.52m.

For the third quarter of 1975, sales, net of VAT, expanded from £14.63m. to £18.75m. and profits advanced by £4.32m. to £10m.

**Nine months**

	1975	1974
Turnover	£147.26	£139.44
Less VAT	22.33	19.07
Trade profit	30.87	21.01
Depreciation	25.53	21.71
Interest paid	18.53	2.05
Profit before tax	21.71	14.52
Taxation	11.30	9.38
Net profit	10.46	5.73
Exchange fluctuations	±1.12	±1.13
Net balance	9.24	9.81

Under credit, investment interest and rents reduced after adjusting for investment depreciation, a surplus of sale and leaseback of £1m.

Trading margins improved from 8.1 per cent. to 8 per cent. But the company, with a quarter £57.428 (£24.504), the construction subsidiary

the company had to meet large increases in staff and other costs. Statement, Page 24

See Lex

## Wight Construct. progress

ON A TURNOVER up from £3.32m. to £5.11m., first half group pre-tax profit of Wight Construction Holdings improved slightly from £206,000 to £211,000, and the chairman, Mr. J. Mansan, forecasts an improvement for the full year to January 31, 1976. Last year's profit was £44,552.

He says the construction industry continues to operate at substantially reduced levels of profitability and in a declining market but the group remains strong.

The interim dividend is raised from 2.5p to 2.75p, net per 25p share. Last year's total was 5.625p.

After tax of £109,000 (£108,000), the first half net profit was £102,000, against £98,000, of which the interim dividend takes

Stated earnings per 25p share for the year were 5.75p, against 5.7p and the dividend is stepped up from 1.5p to 1.49p net with a final of 0.89p.

## John Carr second half recovery

Group profit, before tax, of timber merchants and joinery manufacturers, John Carr (Dorset) improved slightly from £1.345,000 to £1.348,000 for the year to September 30, 1975, after first-half net downturn from £754,000 to £587,000.

Stated earnings per 25p share

for the year were 5.75p, against 5.7p and the dividend is stepped

up from 1.5p to 1.49p net with a final of 0.89p.

## INTERIM STATEMENT



MIDLANDS ENGINEERING GROUP

# John Folkes Hefo LTD

## TURNOVER UP 15% PROFITS UP 25%

The Forging Unit accounts for the increase in profit in the first half. In the second half Group profits should approximate to those for the first half.

Borrowings at the end of June 1975 reduced by more than £2,000,000 compared with the end of June 1974.

An Interim Dividend of 0.33p per share for 1975 (1974 0.30p per share) has been declared and is payable on 7th February 1976 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 9th January 1976.

GROUP RESULTS		First half 1975	First half 1974
		£'000	£'000
<b>TURNOVER</b>		26,300	22,840
<b>UNAUDITED PRE-TAX PROFITS</b>		1,923	1,551
Less Taxation ± 33%		1,005	806
<b>ATTRIBUTABLE PROFITS</b>		927	745
<b>COST OF DIVIDEND (after waivers)</b>		147	151
<b>TIMES COVERED</b>		6.8	6.2
<b>EARNINGS PER SHARE (fully diluted)</b>		1.0p	1.0p

**TURNOVER UP 15% PROFITS UP 25%**

## Bremar forecasts record

FIRST-HALF pre-tax profit of Bremar Holdings expanded from £143,667 to £159,440, and the chairman, Mr. J. V. T. Wheeler, forecasts a record figure for the year to March 31, 1976. Last year's turnover was down from £983,553 to £830,802.

The policy of maintaining liquidity at record levels and ensuring that the portfolio contains loans and advances supported by bank guarantees or prime collateral has continued. Of the £13.1m. on loan or advanced to banks and customers all but £8.5m. are now secured.

Mr. Wheeler reports "satisfactory progress in all departments" with "particularly good" results from expanding activities in Euro currency loans.

Although London-based, the company conducts a wide range of banking and associated financial services internationally.

**Half year**

	1975	1974
Profit before tax	£143,667	£159,440
Tax	132,661	168,635
Minorities	1,005	806
Net balance	1,923	1,551
Forwards	1,213,513	1,083,553

ASSETS

	1975	1974
Current assets	£1,294,946	£1,222,745
Loans to banks	8,297,392	7,553,607
Leads and advances	4,869,567	4,572,119
Other receivables	1,251,154	986,321
Current tax	62,555	184,361
Other assets	1,251,154	1,246,271
Other loans	597,462	538,471
Deferred tax	123,983	123,158
Minority interests	1,005	806
Share capital	1,000,000	1,000,000
Reserves	1,005,405	1,005,945
Balance sheet total	£10,787,392	£9,467,381

LIABILITIES

	1975	1974
Current liabilities	£1,001,722	£1,001,722
Collateral for loans	1,252,454	1,252,454
Debt to banks	1,252,454	1,252,454
Creditors, etc.	1,251,154	986,321
Current tax	62,555	184,361
Other debts	1,251,154	1,246,271
Deferred tax	123,983	123,158
Minority interests	1,005	806
Debtors, etc.	789,358	787,504
Subs. not consolidated	562	562
Properties	384,698	328,914
Freehold assets	56,673	47,838
Balance sheet total	£10,787,392	£9,467,381

**ANALYSIS OF PROFITS**

An analysis of sales and trading profit (1974's omitted) shows

merchandising £412,237 (£39,846) and

£2,511 (£2,724); agricultural and

gardening £10,985 (£8,228) and

£1,268 (£1,214); engineering £10,372

£1,005 (£1,005); mining £1,005 (£1,005).

It is intended that negotiations for compensation will be opened shortly with the Government.

Meeting, Page 22

## Wolseley-Hughes is well placed for any upturn

ALTHOUGH TRADING conditions for Wolseley-Hughes are likely to be difficult in the current year, the group is well placed to take advantage of any improvement in trading conditions, the directors state.

Investment in new buildings and plant will continue so that the business is well-placed for the future, they add.

As reported with the pre-

January 31, 1975, net overdrafts were £288,187.

In addition to deferral of tax because of stock appreciation relief, close control of working capital and a lower level of activity played a part in improving the cash flow.

We do not envisage any difficulty in obtaining additional finance for the future development of the group," they say.

Group profit, before tax, for the past year was £2.74m. (£2.28m.) on a turnover of £82.6m. (£86.3m.) and the dividend is the maximum permitted £0.8333p net per share.

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£1,005 (£1,005); mining £1,005 (£1,005).

It is intended that negotiations for compensation will be opened shortly with the Government.

Meeting, December 12, noon.

at Moyal (Northern Pakistan) at 12,640 ft.

The well is on production test

and will take several days to clean

up. Present indications are that

its potential should be as good as

the discovery well which is cur-

rently producing some 2,450

barrrels a day, the directors report.

I. D. Rivlin off £81,000 mid-term

First half (to August 31, 1975)

turnover of L. D. and S. Rivlin Holdings decreased from £3.40m.

to £3.34m., and pre-tax profit

dropped from £231,000 to £230,000.

A reduction in the use of bank

facilities and greater liquidity en-

abled advantage to be taken of

special offers of merchandise

which should improve future

profitability, the directors say.

Sales were adversely affected by

difficult conditions, but they are

confident that, subject to unfur-

med circumstances, sales will im-

prove in the second half, and

profits for that period should show

an improvement over last year's

The figure for the year to Febr-

uary 28, 1975, was £230,000.

**Rowlinson Construct. upsurge**

Rowlinson Constructions Group

reports profits up from £103,000

to £321,300 for the six months to

September 30, 1975.

Chairman, Mr. P. J. Rowlinson

replies that with early comple-

tion expected on industrial pro-

jects and a further increase in

contracting turnover, second half

profits are expected to show an

improvement over the first.

An interim dividend up from

0

## BIDS AND DEALS

# Lawson Securities in bid talks

BY CHRISTOPHER HILL

INFORMAL talks are taking place between Lawson Securities, the Edinburgh-based unit trust group, and a "number of parties". The directors of Lawson said yesterday the talks could well lead to an offer being made for the whole of the share capital at 4.6 per cent. of funds managed.

Funds under management currently amount to over £5m., putting a price tag on the company of £368,000. In one case, discussions are at an advanced stage and a further announcement is likely in the near future.

Lawson is a relatively new management group—it was started in 1974 and runs a number of unit trusts in the specialised category.

**CAWOODS EXPANDS**

Cawoods Holdings has acquired 75 per cent. of the share capital of J. S. Fisher of Newry, builders, merchants and timber merchants including A. Shiels and Company. Consideration is £59,410. Ordinary shares in Cawoods—Fishers, before issue for the year ended March 31, 1975, were £314,147 and book value of net assets at March 31, £127,683. Profits so far this year are well in line with the previous year's figures.

## REED OFFSHOOT IN U.S. DEAL

Graphic Controls Corp. has agreed to buy the recording chart operation of Spicers (a subsidiary of Reed International) for an undisclosed sum.

## FED. CHEMICAL

Federated Chemical Holdings has acquired from Mr. and Mrs. T. O'Brien and other directors the 26 per cent. of Clonmel's shares it has hitherto owned. Clonmel makes and distributes pharmaceutical products.

## TRIDENT PURCHASE

A Trident Group Printers subsidiary, Trident Group Publishing, has conditionally contracted to purchase the businesses of Clarke, Doble and Brendon, printers and die-stampers, of Plymouth, and

C. J. Mason and Sons, web offset printers of Bristol. Total consideration will not exceed £252,000 and will be settled in cash. Audited pre-tax profits of Clarke, Doble and Mason for the year to June 30, 1975 were £22,583 and £7,263 respectively.

## BTR bid for Permalis goes unconditional

BTR, which has been battling to take over the Permalis specialist engineering company, emerged victorious yesterday.

Its advisers, Hill Samuel, disclosed that the bid had gone unconditional after acceptances had brought up to 50.87 per cent., the proportion of Permalis' shares which BTR either holds, or for which it has accepted offers.

Before the offer, BTR held 5,264,000 shares, the bulk of which—30.3 per cent. of Permalis—had been bought from Slater Walker. Subsequently, it acquired a further 873,914.

The offer, of 30p in cash, and the share alternative will remain open until further notice.

## Holt-Lloyds merger clearance

The Boards of Holt Products and Lloyds Industries International announced that, in connection with the proposed merger of the two companies, recently announced, notification has been received that the proposed transaction does not appear to fall within the merger provisions of the Fair Trading Act, 1973.

The question of a reference to the Monopolies and Mergers Commission by the Secretary of State for Prices and Consumer Protection does not therefore arise.

## GAILEY PREF.

The J. F. Nash Securities offer for the 65 per cent. cumulative preference stock of its subsidiary Galley Group at 60p per £1 unit has been accepted by holders of 23,141 units—93.56 per cent. of the total in issue. It remains open and Nash will, if necessary, compulsorily acquire any outstanding shares.

## HELENNIC SALE

Hellenic and General Trust has sold its 15 per cent. interest in Unitholders Provident Assurance to Hambros Life Assurance, the majority shareholder for £273,023—approximately the same as book cost.

## SHARE STAKE

Amalgamated Distilled Products—ICFC—interested in 933,320 Ordinary share—14.31 per cent. of that part of the capital which carries full voting rights.

## LINCOLN CORN

The offer made on behalf of

## INTERIM STATEMENT

# HAT GROUP LIMITED

### Ahead again at Half-Year

#### Unaudited Results

	6 months to 31st.3.75	6 months to 31st.3.74
£000	£000	£000
Turnover	25,500	20,150
Profit before tax	1,178	1,022
Profit attributable to members	752	644

Interim Dividend 85p per share payable 27th February, 1976.

**FUTURE PROSPECTS:** Turnover and net profit for the year ending 29th February, 1976 are more than likely to exceed last year.

A. C. V. TELLING, Chairman

Copies of the full interim statement may be obtained from the Secretary at Barley Wood, Wrington, Avon BS18 7SA.

## MINING NEWS

# Swiss banker cheers Johannesburg

BY LESLIE PARKER, MINING EDITOR

SPEAKING TO bankers and mining house men in Johannesburg, Credit Suisse's Dr. Schirber threw some rays of light into the pre-existing gold glut and our correspondent reports that he was unpinned out there by the fact that this particular component of the big Swiss bank was reckoned to be the least bullish about gold judging by past experience.

Dr. Schirber thought that the demand for gold had spread into new areas which had enabled the market to absorb this year's supply with volume picking up strikingly in south-east Asia and with gold establishing a "new significance" in the U.S. even if less than originally hoped.

Dr. Schirber thought that in the near future such developments would coincide with a good change of attitude in the wealthier Arab states as petro-dollars promoted down from government circles to broader sections of the nobility which have traditionally favoured gold as a medium of investment."

He took the often expressed view that the IMF, using gold deposits for development aid, had intervened in the market to keep the price and added the suggestion that some central bank interest was developing to reduce gold balances or to "wipe out short-term swap obligations".

Dr. Schirber's final prediction was that the gold price in the light of all the various arguments that he had put forward looked like moving within a range of 1235-135 over the next few months.

**TRIANCO**

The Trianco Group Board is considering with its advisors the foreshadowed offer by Central and Sheerwood and will communicate with shareholders as soon as possible.

## Perkin-Elmer improvement

The Rio Tinto-Zinc group's Palabora copper mine in South Africa is maintaining its quarterly dividend rate of 12½ cents (£0.03) with a third payment of this amount for the current year. Last year Palabora paid four quarterly dividends of 30 cents at half way.

The dividend is 13.8 per cent. (20 per cent.) with a final of 10 per cent. The company is controlled by the Perkin-Elmer Corporation of the U.S.

After tax £282,994 (£250,000), the year's net profit amounts to £473,586 (£450,000).

## Gartons profit is £19,783

Following their indication of a small profit for the year ended April 30 1975, the directors of agricultural seedsmen Gartons announce that the surplus is £19,783.

This includes extraordinary credits of £11,892. In 1975-76, the company incurred a loss of £149,000 after tax charged £1,713.

The 5½ per cent. Preference dividend is being passed. Last payment on the Ordinary was 5 per cent. in 1968-69.

## GARDINER SONS

Gardiner, Sons and Company, a member of the London Merchantile Group, announces proposals for the redemption of the outstanding £265,500 6½ per cent. Redeemable Debenture Stock 1976/81 at 90.

The Stock is listed on the Stock Exchange. Documents will be posted to stockholders as soon as possible.

## BARNES PROPS.

An order for the compulsory winding-up of Barnes Properties, made on November 10, has been rescinded and the petition dismissed with costs in the High Court.

is 49.4 per cent. owned by a wholly-owned subsidiary of Western Mining, will receive one share in the last-named company in exchange for two Gt. Boulder shares.

September quarter shipments of iron ore from the Consolidated Gold Fields group's Nomar Gold-worth joint venture amounted to 1,215m. wet tonnes in the previous three months. With regard to the development of mining area "C", detailed discussions were held with the Japanese Steel Mills and further talks are to be held early next month.

**Gen. Mining, BP and Total in £36m. coal deal**

AS FORESHADOWED in this column two months ago, South Africa's Trans-Natal Coal Corporation, the coal-mining offshoot of General Mining, has tied up a major new mine, to be known as "West" in the Trans-Natal area of South Africa, and Total Exploration South Africa, reports Richard Rose from Johannesburg.

The capital cost will be R53m. (£36.7m.) to establish capacity of 3m. tons of low sulphur steam coal, all of which will be for export. Foreign currency earnings of R5m. per annum will be generated at the present price per ton for the coal is clearly R15 which will establish a substantial increase in profits for Trans-Natal.

Initial capital requirements will be funded by the two oil company offshoots with Trans-Natal contributing the coal reserves and therefore not being called upon to put up any money. Local officials estimate that in the initial years following the start of production in 1978, Ermelo could mean additional annual earnings for Trans-Natal of 20 cents a share. Last year Trans-Natal earned 19 cents.

The new coal mine will be managed by General Mining and marketing will be handled by BP and Total. It will ship coal through Richards Bay, probably to European consumers and the tonnage figure has been established because it is the maximum the railways can manage. The coal field can sustain a higher rate and in the longer term some further expansion is likely. Trans-Natal were 10sp yesterday.

**MORE RESERVE GOLD SALES**

South Africa is continuing to sell gold from its reserves in addition to the weekly production which is put at a notional 14.5 tonnes. Reserve Bank figures for the week to November 14 show that the Republic's gold holdings fell by R2.0m. to R264.6m. to 910p in London yesterday.

Additional sales of 1 tonne or so from reserves have now been made for four weeks running. The bullion price has been steady for most of the time but, after rising to just over 814p per ounce in the first week of this month, it subsequently retreated on reports of a further U.S. gold auction being made in December. Yesterday the gold price rallied £2.50 to \$141.75.

They will be for a variety of courses at the £10m. Bristol Polytechnic.

About 50 executives have started training for new jobs at the South West Regional Management Centre, which is based at the college. The additional 100 places will involve courses lasting from two to 15 weeks.

The South-West, with about 6,000 executives out of work, has been one of the highest numbers of unemployed people in the country.

**GREAT BOULDER TAKE-OVER**

At the company's request, the Supreme Court of Victoria has ordered a meeting of Gt. Boulder shareholders for January 21. Its purpose will be to consider the proposed scheme of arrangement whereby all holders of Gt. Boulder, with the exception of Westminster Investments which is

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The first blast for the sinking of the new No. 3 shaft at the Anglo-American Corporation group's Free State Saltpans gold mine was set off on Tuesday. Production from the shaft, which will take two years to sink to a proposed 7,400 feet, is scheduled for mid-1980 with the mine's output being doubled by 1981.

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The South-West, with about 6,0







**David Renwick**, in Port of Spain, on the fight to keep LIAT aloft.



# Say the word.

Just one word. Drambuie. A famous word that means 'the drink that satisfies.' A delicate bouquet. An olden, golden glow.

Today you can drink Drambuie  
anytime. Anywhere around the world.

**Drambuie.**  
The liqueur you prefer to be offered.

## The Equator, or, The Sun's Path

The Drambuie Liqueur Company, Edinburgh, Scotland.

# **Solo flight for Court Line's Caribbean lame duck**

**THE FUTURE of LIAT** (1974). What would happen to the debts the only island-hopping air run up by Court Line, and specifically the \$5m (Trinidad and Tobago) promissory note taken over by Texaco Trinidad from the Trinidad and Tobago Government when BWIA sold its original 75 per cent. interest in LIAT to Court Line? How will a "deficit-ridden" airline, which had Court Line in trouble, fail to make ends meet? Two fundamental decisions services were offset by fare increases or productivity gains taken by CARICOM ministers in meetings on LIAT over the past year have been (1) that maintained at a level of between 70 to 72 per cent, known variously as the Associated States or the less developed countries (LDCs). Norman Islander aircraft, will retain the majority shareholding in the airline, and (2) depending on the way the Caribbean tourist season turns out this winter, an additional plane may be chartered for the

The Board of directors of the Caribbean Development Bank (CDB), meeting in Barbados last month, approved an application for a \$13.5m. (Eastern Caribbean) long-term loan for the company which will be used principally to retire a U.S.\$5m. loan from the Banco Industrial de Venezuela originally negotiated in October, 1974.

## Logical

This will relieve LIAT of stringent interest and principal re-payment requirements (the Venezuelan loan bore a 14 per cent. interest rate for the first six months, subsequently reduced to 9 per cent.) while giving the airline the breathing space it needs to re-structure itself along more commercially logical lines.

One of the key variables bearing on LIAT's ability to survive—whether the Trinidad and Tobago Government would, or would not, become a shareholder—has now been satisfactorily resolved. A year ago, while the frantic battle by the smaller CARICOM members to save LIAT was at its height, Trinidad and Tobago, fearing that the airline might become another drag on the public purse in the way British West Indian Airways is popularly supposed to be, posed a number of questions about LIAT.

Dehts

These included:  
Where will the smaller islands  
(Grenada, St. Lucia, St. Vincent,  
Dominica, Antigua, St. Kitts-  
Nevis and Montserrat) obtain  
the money to finance their re-  
spective shareholdings in the  
airline?

the satisfaction of the Government, because the \$750,000 (TT) loan extended by Trinidad and Tobago at the beginning of the year (at 4 per cent.) has now been converted into equity in LIAT.

## Ownership

The ownership pattern of LIAT is now: Trinidad and Tobago and Barbados hold 15 per cent. each; St. Lucia, Antigua and Grenada 7½ per cent.; and Jamaica, Guyana, St. Vincent, Dominica, St. Kitts-Nevis and Montserrat 5 per cent. to San Juan, Puerto Rico, and the black. The surplus operating revenue thus generated could then be used to pay off the Caribbean Development Bank and pinched back into upgrading the fleet. New money has already begun coming in from payments made by the shareholders (all the member of CARICOM bar Belize). LIAT's authorised capital is \$150m. (EC) but only \$80m. has been called. The four biggest territories, Trinidad and Tobago, Jamaica, Guyana and Barbados have agreed to pay up their contributions almost immediately.

As part of the refurbishment

### **Ownership**

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As part of the refurbishment of LIAT's image, CARICOM ministers have been toying with the idea of changing the airline's name. LIAT will probably remain a limited liability company, registered under the laws of Antigua, but is likely to be rechristened The West Indian Air Transport Company before long.

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The Seiko Quartz range comprises 55 quartz watches for men and women. Quartz guaranteed accurate to within one second per month. Ultra-thin quartz. Day/date quartz. Digital quartz watches with liquid crystal for continuous readout to the second, and no buttons to push. Even a Digital Quartz Chronograph. It's what you'd expect from Seiko.

Seiko sold the world's first quartz wristwatch. And Seiko even make every part of every watch, except for the battery, to ensure impeccable quality control and a superb product. Whichever Seiko Quartz model you select, you get more than just a technologically advanced timepiece. You get the watch that's changing the world's standard of accuracy.

**CQ002**—Digital quartz with continuous readout and gold plated case. £160.

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(recommended retail selling prices.)

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Someday all watches will be made this way

## FARMING AND RAW MATERIALS

### Canada in wheat deal with Japan

TOKYO, Nov. 19.

APANESE SOURCES say Canada has agreed to supply wheat with a total of 1.4m. tonnes for shipment next year, the same as last year's sales.

This emerged from talks here earlier this week between a visiting Canadian Wheat Board delegation and the Japanese Food

The mission, led by Mr. R. L. Johnston, Board Commissioner, has also promised efforts to meet Japanese demand for the supply of No. 1 Canadian wheat for more than 50 per cent. total volume, the sources say. Earlier, in Winnipeg, the board had cut export wheat by 26 cents a bushel. It reduced the prices to bring them in line with world wheat levels, a board spokesman said.

### Spanish olive oil crop prospects

WASHINGTON, Nov. 19.

SAINTS 1975 olive oil crop is forecast at 425,000 tonnes, up 20 per cent. from the last estimate but 14 per cent. over the 1974 figure, a U.S. Agriculture Department report says.

A prolonged dry spell was the most important olive production area, and a continuation of drought from now until next year might further reduce the size of the 1975 crop, it says.

Spanish trade sources estimate olive oil exports in the 74-75 season at about 65,000 tonnes, 11 per cent. below the previous season. End-of-season stocks are estimated at 65,000 tonnes, only 2,000 tonnes smaller than those at the end of the preceding season.

uter

Dow Jones

ANADA EXAMINES HESE IMPORTS

OTTAWA, Nov. 19.

The Canadian Government is examining cheese imports although no date for any decision has been set. Mr. Don Nelson, Industry Minister, told parliament.

In Opposition member had asked what action would be taken if the new Government did not recognise the new Council. It was also pointed out that Angola technically was no longer a member of the Council.

It is believed that several other governments are faced with a similar quandary, but it is hoped

### Brussels to delay farm price proposals

BY ROBIN REEVES

THE European Commission has decided to delay publishing its farm price proposals for the coming 1976-77 season until mid-December, instead of this month as originally planned.

The Commission's 13-man executive was due to start discussing today the next round of proposed farm price increases, expected to average some 5 to 9 per cent. But the Commission decided to put off its talks in deference to the summit of Common Market heads of government in Rome on December 1 and 2, which is due to look at the Common Agricultural Policy.

As things stand, EEC officials do not expect the Rome summit to have any significant influence on the shape of the next farm price package. Community heads of government should have no difficulty in giving their blessing to the woolly commitment to reform agreed by last week's council of agricultural ministers. The agreement is phrased in such a way as to mean all things to all men.

Mr. Heinz Schmidt, the West German Chancellor, is expected to submit his own ideas

for ensuring that the farm policy gives better value for money. But all the signs from Bonn recently have been conciliatory.

That said, Mr. Pierre Lardinois, the Commissioner for Agriculture, is known to feel that ministers are so tired of discussing the so-called reform of "fair" that they are prepared to swallow some of the reform measures first proposed by the Commission as long ago as October 1973. This was when the concept of "co-responsibility" of dairy (and cereal) producers for part of the cost of disposing of surpluses first made its entrance.

Acceptance of a scheme which embodied co-responsibility (or risk sharing) by agricultural ministers would be the acid test of whether a measure of reform had become an accomplished fact.

A number of ideas are circulating inside the Commission on how to give specific expression to co-responsibility in the dairy sector. The front runner as an eventual formal proposal from the Commission still appears to be the two-tier milk price plan.

BRUSSELS, Nov. 19.

THE INTERNATIONAL Sugar Council's consultative committee is expected to recommend that a skeleton of a new international Sugar agreement should be drafted according to delegate sources.

The committee, which had heard reports from its two working groups on prices and supply, is expected to make a recommendation to the Council when it meets in December. The Central American Common Market has a vested interest in keeping consumption in the U.S. running at its present high level.

But with a transitional step towards the full EEC level during March, plus an inevitable rise in the prices package, the British retail butter price increase could be as high as 25 per cent. Inevitably, this would damage consumption badly, but it is inconceivable that the Commission will not come up with some plan to cushion the increase.

Sir Henry Plumb, speaking in his capacity as president of the European farmers' organisation COPA, told a Press conference yesterday that members were not prepared to accept a scheme which adversely affected dairy incomes.

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## STOCK EXCHANGE REPORT

# Equities take on a mixed appearance in slower trade

## Share index up 1.2 at 377.8—Better trend in Golds

## Account Dealing Dates

Option

First Declaral- Last Account Dealings Day Nov. 3 Nov. 13 Nov. 14 Nov. 25 Nov. 17 Nov. 27 Nov. 28 Dec. 9 Dec. 1 Dec. 11 Dec. 12 Dec. 23

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Mediums and longs held early recoveries of 5 through to the close, but the shorts eased a shade late to finish on a mixed note. One minor feature was the lingering demand for selected low-coupon shorts including *General*, which rose 4 to 81.2 per cent. 1975. A continuation of the recent situation in Southern Rhodesia bonds, namely one buyer of longer-dated issues, brought fresh gains extending to four points; the 6 per cent. 1978-81, gained 1.2 per cent.

The prolonged strike at its Ansell's Brewery adversely affected Allied, which cheapened

drift lower to touch 316p, before closing just 2 easier at 318p in Insurances. After the previous day's gain of 10 on the good interim results, C. E. Heath cheapened 2 to 230p, after 238p, on profit-taking.

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After easing to 318p, ICI rallied

to close a penny better on balance

at 320p. Enamel Plastics jumped 8 to 35p on the preliminary figures while Fisons, 377p, and Hickson and Welch, 267p, put on 3 apiece.

Awaiting the outcome of the

current bid talks with Bowater, Stewart Plastics moved up 4 more to 101p.

Howard and Wyndham

hardened 2 to 25p on the script issue

amount were evident among secondary issues. John Brookhouse gained 5 to 157p ahead of today's preliminary statement, while Lucas Industries, 170p, and York Trainer, 29p, put on 2 apiece.

On a gloomier note, Associated

Engineering eased 11 to 78p and Dowty receded 3 to 145p. Garages continued to attract interest, but closed with small changes either way. Heron Motor stood out at 33p, up 2.

Leyland moved up 5 to 37p despite

labour problems at the company's

Castle Bromwich car body plant,

while Lucas Industries, 170p, and

York Trainer, 29p, put on 2 apiece.

On a gloomier note, Associated

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way. Heron Motor stood out at

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33p, up 2.

A demand, largely from one

source, pushed United Newspapers

up to 248p before a close of 13

higher on balance at 245p. Other

Newspapers, apart from Bristol

Evening Post which regained 3 to

16p on yield considerations, were

little altered. Sporadic features in

Paper/Printings included

Associated Press, 24 better at

371p, and Ferry Pickering, 24

better at 45p. A. and C. Black

rose 4 to 45p.

Apart from J. Sainsbury, 6

up to 80p, Food were quiet

and little changed. Cullens Stoves

rose 3 to 32p on the interim

figures, but P. Panto contrasted

with a rise of 2 to a 1975 peak of

25p on first-half profits

increase. Robertson held at 101p

on further opening of its

new premises.

Properties, which followed the

outcome of the Amalgamated

Investment and Property annual

meeting, gathered pace yesterday

as the day's best

after a good business. Amalgamated Investment picked up 15 more to 161p, while Land Securities

rose 10 to 165p.

Capital and Counties, 161p

higher, and G. and G. Davies

rose 11 to 165p and Channel

Properties closed 10 better at

165p. MEPC started a useful rally

to close 6 up to 63p, while English

Property put on 2 to 45p and Town

and City Properties a penny to

161p. Buyers were showing more

interest in secondary issues, where

rises of about 9 were registered in

Aper Properties, 100p, and Imry,

165p. County and District Prop-

erty, 165p, and 165p.

Capital and Counties, 161p

higher, and G. and G. Davies

rose 11 to 165p and Channel

Properties closed 10 better at

165p. Reopened buying in a thin

market left Lampet Securities 4

up to 80p, and improvements of

3 and 4 respectively were recorded in El-Oro, 45p, and Exploration,

24p. By way of contrast, profit-

taking left Akroyd and Smethers

up to 318p.

The passing of the final divi-

dend and profit contraction in pre-

liminary profit depressed Sheaf

Steam, which fell 15 to 175, after

55p in a thin market. Reardon

Smith, 372p, and the "A," 116p,

cheepened 8 and 6 respectively

on profit-taking.

In quietly firm Textiles, the

chairman's encouraging remarks

helped Lister put on 4 to 45p. In

front of to-day's interim results,

Dawson International edged for-

ward a penny to 34p.

South Africans remained dull,

OK Bazaars "A" losing 50 more

at 700p.

Those Tea shares involved in

the James Finlay/McLeod Russel

reorganisation discussions ran

back sharply yesterday on fresh

profit-taking; down 30 on Tuesday,

Consolidated Tea and Lands

declined 20 more to 300p, while

losses of 35 and 45 respectively

were recorded in Cessnock, 260p,

and Teek, 300p. West Nile shed

10 at 280p.

Australians were mixed. 1

continental rose 3 to 125p,

which lost 7 to 120p. B. B.

Bell's further 3 to 225, after 2

Platinum recovered earlier to

170p and Waterloo closing

unchanged at 182p after 1

Coppers were generally fir-

mer, rose 8 to 184p.

"Tanks" were helped by a

continual demand to close 4 big

at 186p. The other hand, F

bora dropped 20 to 80p.

Australians were mixed. 1

continental rose 3 to 125p,

MIM lost 4 to 122p on consid-

ations of the latter's forecast

lower profits. Gold mines of 1

gold retreated 10 to 80p on

closing down of the Flimston

mine.

Tins were neglected. Elsewhere

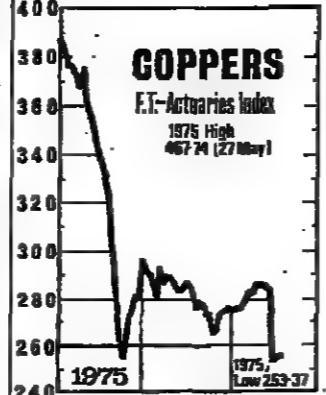
Laurasia gave up 4 to 371

Canadian influences.

Antony Gibbs wanted

1975 High

Low 253.37



F. W. Woolworth please

F. W. Woolworth reported

Stores, rising 4 to 495p in active

trading on the much better-than-

expected third-quarter profits.

Other Stores edged higher in sympathy.

Debenhams

closed 10 to 157p ahead of

today's preliminary statement.

Swan Hunter rose to 62p before

closing 3 to 63p at 155p.

Bawthorn Leslie gained 2 to 155p

after a rise of 4 to 154p.

</

# FINANCIAL TIMES SURVEY

Thursday November 20 1975

## MIDLANDS NEW TOWNS

In addition to their day-to-day concerns with planning and other activities, new towns are facing the problems of recession. This situation is as marked as anywhere in the Midlands, where the four new towns are of contrasting character.

# Telford has a way of bringing out the best in people.



Thomas Telford,  
County Surveyor of Shropshire 1787-1834.

In 1787, one Thomas Telford was appointed Surveyor of Public Works for the County of Shropshire. Through his skill as an engineer and as an administrator, he drew upon local skills and ingenuity to help put his county well and truly on the industrial map. During his time as County Surveyor, the world's first iron boat was constructed. The world's first steam railway locomotive was designed and built. And Thomas Telford himself was responsible for building the world's first cast iron aqueduct and founding the Institution of Civil Engineers. When Shropshire's new town was conceived, it seemed appropriate, therefore, to name it after him.

#### The new town carries on a very old tradition

Just as in the past the area proved profitable for firms with foresight and skill, the new town of Telford offers present day firms that same encouragement. On its four industrial estates, firms can choose from a variety of different types of factory. With rents from as low as 75p a sq. ft. With plenty of room to spread their wings. With incentives like tax concessions, special lease conditions, plus advice and assistance to make their move a smooth one.

#### Getting from here to there is easy

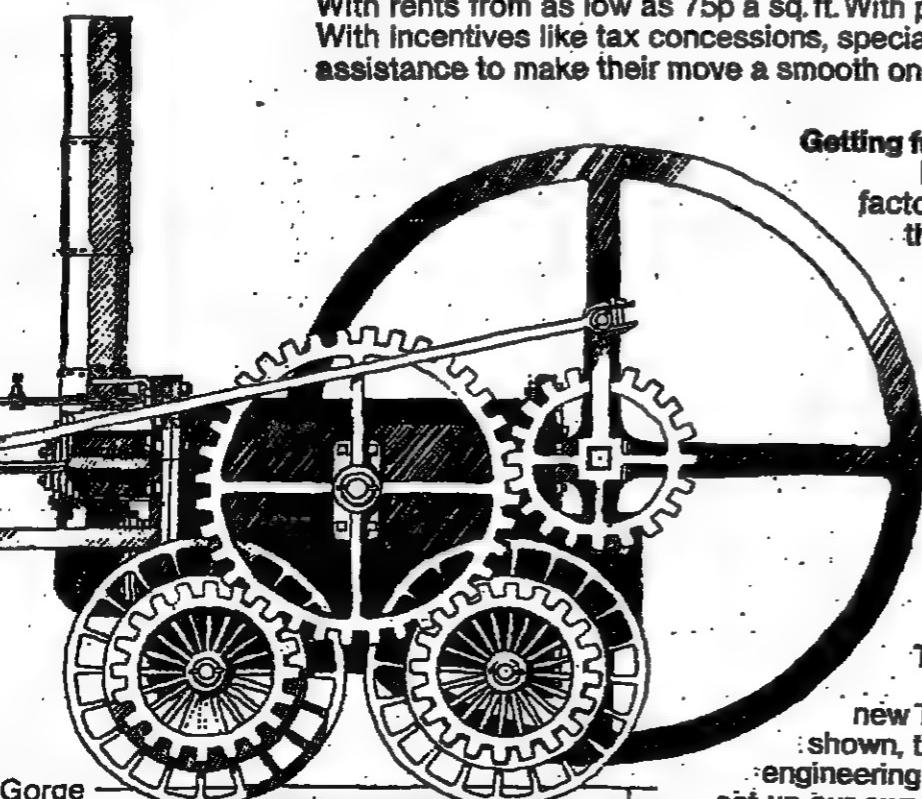
It would be no good setting up fine factories if we couldn't support them with the network of communication links modern industry demands. That's why you'll find fast urban motorways at Telford, convenient links with Inter-City Rail services, speedy access to the international airports of Manchester and Birmingham. Everything a firm needs to keep its business functioning properly. And, as the town itself is still developing, so the communications are developing too. The M54, due for completion in 1978, will join Telford directly with the M6, putting London just a 2½ hour drive away.

#### The solution to your labour problems:

Naturally, you'll want to know where the labour force for your new Telford factory is going to come from. Rest easy. As history has shown, the local population knows a thing or two about skilled engineering work. And to fulfil the demand for skilled workers we've set up our own unique Homes and Jobs Plan. This is a register of skilled men ready to move to Telford, guaranteed a low-rent home should they be chosen by incoming industry. It goes a long way towards ensuring the constant availability of the skilled workers you're looking for and is complemented by a hard working female labour pool.

At the Coalport China Works, the Indian Tree pattern was first produced.

The world's first steam railway locomotive, built in the Severn Gorge by Richard Trevithick.



#### The attractions of Shropshire

Telford has more than its fair share of the greenery that makes life so enjoyable. On pleasant Summer evenings or at weekends you can take a drive into the country, or enjoy a drink by the banks of the River Severn. To help create a fuller enjoyment, we've added many amenities to those that nature provided. You'll find that everything has been carefully planned and thought out. From schools to shops, sports facilities to housing. Telford not only offers you the best for your business, it offers a marvellous way of life.

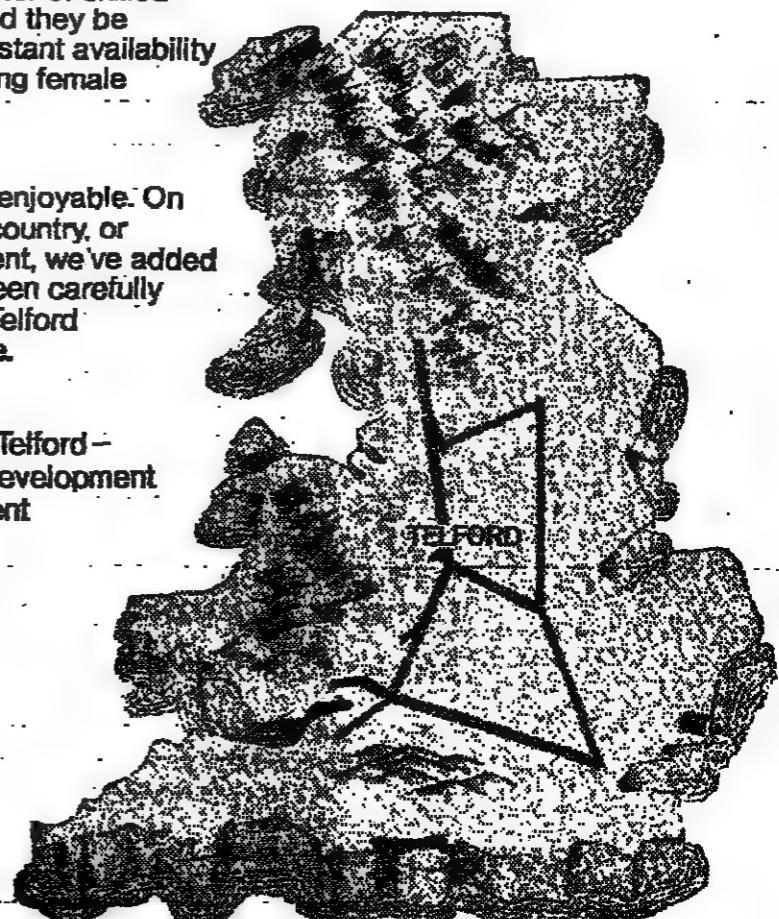
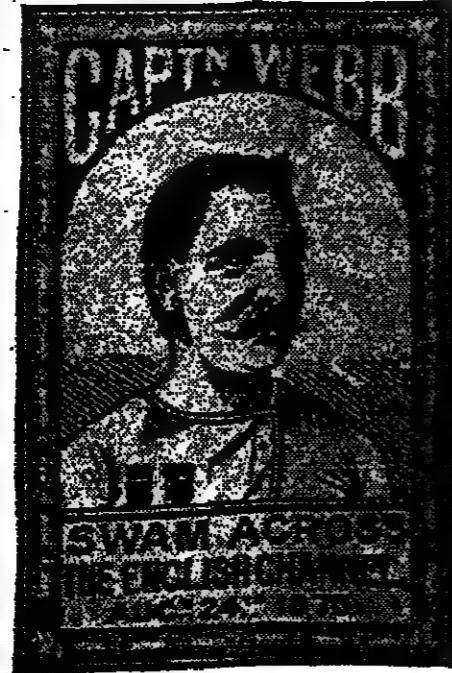
#### An invitation to view

Hard as we've tried here we can't convey everything that's good about Telford - only a visit can do that. So call Bob Tilmouth, Commercial Director of Telford Development Corporation today. Talk to him about the town and book yourself an appointment to view Telford at first hand.

**Telford Development Corporation**

Priorslee Hall, Telford, Salop TF2 9NT. Phone: Telford (0952) 613131. Telex: 35359

Captain Webb, the first man to swim the English Channel, hailed from Dawley in Telford.



## MIDLANDS NEW TOWNS II

# Recession throws up some questions

THE NEW TOWNS of the Midlands, although contrasting in extensions of existing towns, character and development, reflect the common problems facing new towns generally just now.

They find attitudes to the new town concept changing from Government level downwards, and with the nation's economic worries has come a squeeze on the realisation of their aims and objects. They are discovering that new towns only do well when the rest of the country is doing well.

The four towns in question—Redditch, Telford, Northampton and Corby—represent a fair cross-section of the thinking behind new towns. Telford and Redditch, designated in 1968 and 1964 respectively, were created specifically to help with the problems associated with housing employment and social need in the West Midlands conurbation, the object being to create new towns nearby to relieve the pressure on the big centres of population.

Northampton, on the other hand, has looked more to London and the South East for the "overspill" element in its growth, and it was already established as a major town with a larger population before new town status gave its growth an extra boost.

## Different

Corby was created a new town for quite different reasons. The principal aim here was to provide better living conditions, new housing, and a wider variety of jobs and better social facilities in what was predominantly a steel town with over-dependence on industry. Designated as long ago as 1950, Corby subsequently acquired something of an "overspill" role but has always tended to be overshadowed in this respect by Northampton, designated in 1968, and only a few miles away.

One important attribute, though some might not call it that, which these towns have in common is that they are not new towns created from green fields. They are all based on existing population centres and are the scars of a previous industrial

reality no more than very large trial greatness that stretches back to the start of the Industrial Revolution itself. The task of reclamation is both long—it will be 1991 before 3,000 acres are reclaimed—and expensive—£10,000 an acre has been quoted for the worst of it.

## Overshadowed

However, for all these towns the problems of planners, reclaimers, developers and builders are being overshadowed by problems and changes in concept that are likely to have a more fundamental effect on the pattern of development in the future. And it is not just that the attraction of industrial and office employers has become more difficult in recent times because of the general economic malaise. The recession, some will say, has simply served to place inevitable difficulties in the way of Development Corporations and Local Authorities earlier than otherwise.

The basic fear is that circumstances have changed so radically since the designation of these new towns that the various master plans and the forecasts of population and employment growth and movement on which they were based may no longer be relevant. The policies of successive Governments seem now to conflict in some senses between the overspill philosophy,

the new town concept, and the creation of development areas around the country, and overall growth has in any case not realised the ambitions on which new town ideas were based.

Some will say, of course that these sort of fears are simply reactions to a temporary hiccup and once the economy rolls ahead again, the new towns will start to realise their ambitions again at the expense of other areas.

Nevertheless,

circumstances

have

changed. population

predictions do seem to have been overestimates, and Britain's poor economic performance does not appear to be temporary in terms of creating new jobs. Will there be enough mobile industry over the next few years to meet the needs of

all the different areas in need of

employment opportunity, remembering that in designation terms, new towns come bottom of the priority list?

That such questions and fears are exercising the minds of those in both national and local government is illustrated by the doubts and changes of view expressed in various reports published recently. If the example of the two West Midlands overspill towns, Telford and Redditch, is taken, then we find doubts being expressed, for instance, by the West Midlands County Council. It has pointed out that all types of investment in the area showed a marked decline in the late 1960s and present trends indicate that the region could be among the country's poorest by the early 1980s. The fear is that if the traditional centres need all the investment they can get, the new towns, far from alleviating the problems as in the original concept, may actually distort the situation.

The reorganisation of local government and the current activity on the production of

employment

opportunity

re-structure

plans

has

already

caused

many

in

the

Midlands

to

call

into

question

the

target

population

figures

of

Telford

and

Redditch.

What is seen as the unnatural influence of new towns in the industrial and commercial investment sense is also seen as a wider socio-economic problem. Here, the role of Northampton and Corby as London overspill points is called into question on strongly social as well as economic grounds.

## Document

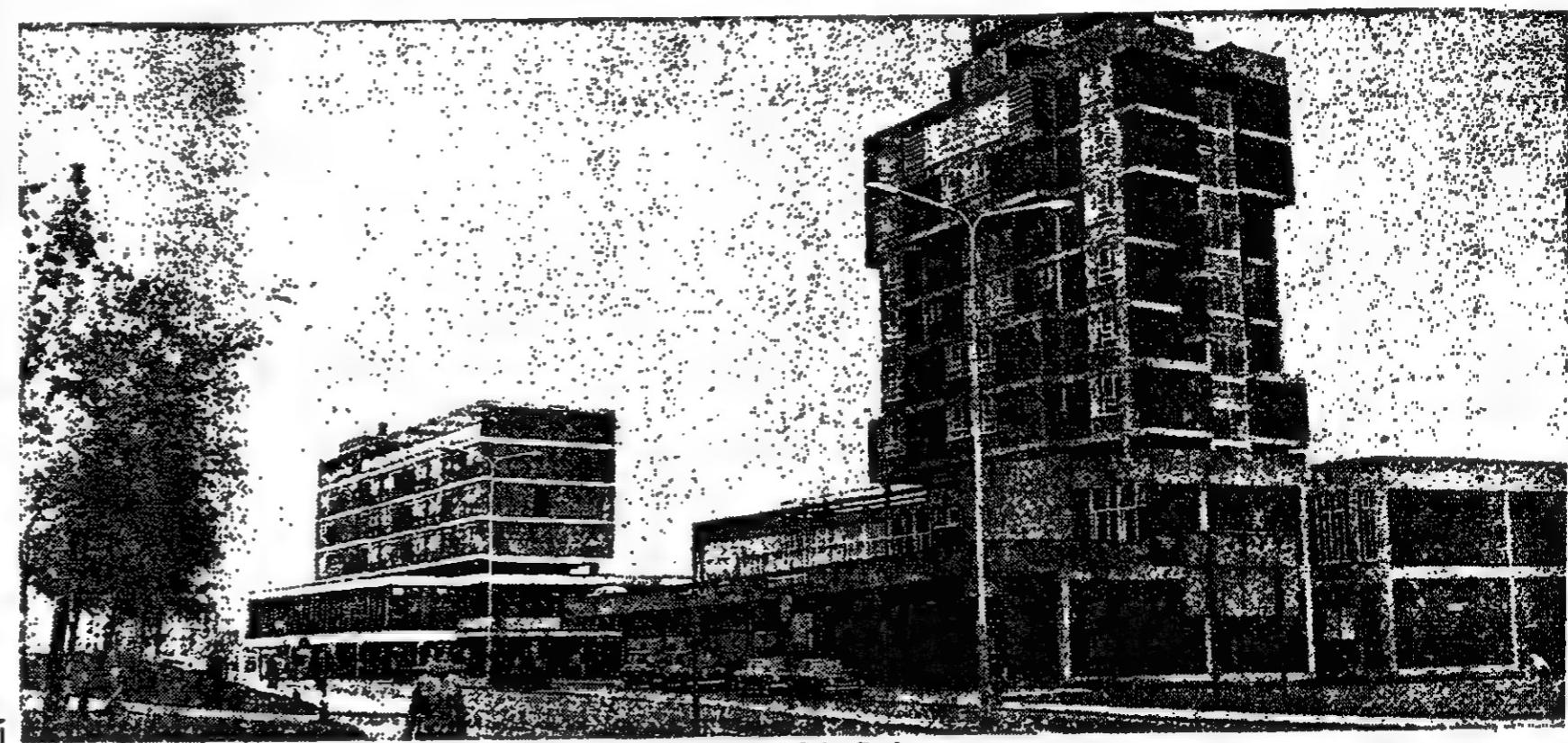
The consultation document published by the Department of the Environment at the end of last year makes no bones about the necessity "to take a fresh look at the principles on which the new towns were based" in only its second paragraph. Much later, the document puts its finger on what many see as the heart of the problem when it speaks of the top priority given to housing families from the cities in cases where there is a demand for the skills of a family's breadwinner.

But it goes on: "To allow the new towns to beggar the cities they serve by taking only the relatively fortunate members of society and leaving the least fortunate behind would be likely to increase rather than diminish the social problems of those cities." This aspect of the problem has been most keenly felt by some of the London local authorities.

To be fair to the new towns, they are aware of these factors. The leader of the council in one London overspill new town has said he believes this to be bad for the new towns too, is the feeling that new towns creating an unnatural "same-ness" in the population. In industrial estates with housing attached, but this reveals itself as unfair criticism to anyone who visits the four that are the subject of this survey.

All in all, the harder times of the mid-1970s being felt in Telford, Redditch, Northampton and Corby at the moment are giving the towns a socio-economic awareness that will probably allow them to emerge as better places than they would otherwise have been. And none seems in any doubt about its ultimate success.

Hugh Colver



A new hotel in Corby.

## Homes and the environment a combined exercise

HOUSING AND the environment are linked in any new town's plans. Families leaving overcrowded cities look to the new town for a new life in all senses of the word. As well as modern and convenient housing the four Midlands new towns are trying to provide a pleasant atmosphere in which people can live, with clean air, landscaped areas, leisure amenities.

Each has different environmental problems: Telford has the heritage of the industrial revolution to deal with; Redditch has to conserve its Georgian and Victorian past in the face of massive modern development; Northampton has to expand within the limitations of an established major town; only Corby can have been said to have had the advantage of a truly greenfield site.

But to begin with housing,

Redditch, designated a new town in 1964, has captured the imagination with some novel ideas. In particular, it is the first site in this country for houses being built by The French House, Ltd., part of the Groupe Maison Familiale. A development of 50 three and five-bedroomed houses will be completed by The French House, Ltd., by early 1977 and the first house will be officially opened in Redditch next month. Three-bedroomed houses, detached and centrally-heated, are priced from £14,500; the five-bedroomed house is the same basic design but has two extra bedrooms over the garage and starts at £17,000. The houses are being built on a 6 acre site.

In all, Redditch Development Corporation has now built 3,972 houses for rent and has a further 1,338 under construction.

Only 41 houses have been built by the Development Corporation for sale, but private developers have built 2,133 houses on Corporation land and have a further 508 under construction.

Corby Development Corporation has built and purchased over 10,000 houses for rent since 1963, and more than 1,800 have been privately built in the Development Corporation area. The Corby District Council has built a further 3,525 houses.

About 30,000 new homes will eventually be needed in Northampton, and building was expected to reach a peak of 3,000

new houses since the start of its expansion in 1970. These include 3,200 rented houses built by the Development Corporation for rent, 950 houses built for sale on Development Corporation land, over 1,600 houses built for rent by the Borough Council and over 2,000 houses built by private developers for sale in other parts of the town. About 1,500 houses are at present under construction by the Development Corporation for rent, and a further 200 private houses are at present being built on Corporation land.

About 30,000 new homes will eventually be needed in Northampton, and building was expected to reach a peak of 3,000 new homes a year but is also

but the present economic de-

pression has caused this figure to be revised, and in the last 12 months the Development Corporation completed only 850 houses for rent. However, its policy is also to attract those who prefer private housing and at present there are some pleasant neo-Georgian houses on the market from £13,000 upwards. The Development Corporation also sells plots of land to individuals, from one-quarter to one-third of an acre with prices ranging from £8,000 to £11,000. This is a further measure to attract the executive working in Northampton to live there too.

Houses, however attractive, are not a life-style in themselves. All four new towns have had to exploit, or in some cases obscure, their existing environment, and provide sporting and social facilities for young families and for old people too.

Redditch is providing amenities for all kinds of outdoor recreation in the new 700-acre

Arrow Valley Park, along the line of the River Arrow. Here a 23-acre lake, more than 100 acres of playing fields and a golf course are being made available. A riverside walk is being developed for nearly a mile between the Arrow and the lake. Other leisure facilities

Redditch include the Sports Centre provided by the District Council at the Abbey Stadium at a cost of £85,000, and the large sports complex at Leyes High School, which can be used by the public out of school hours too.

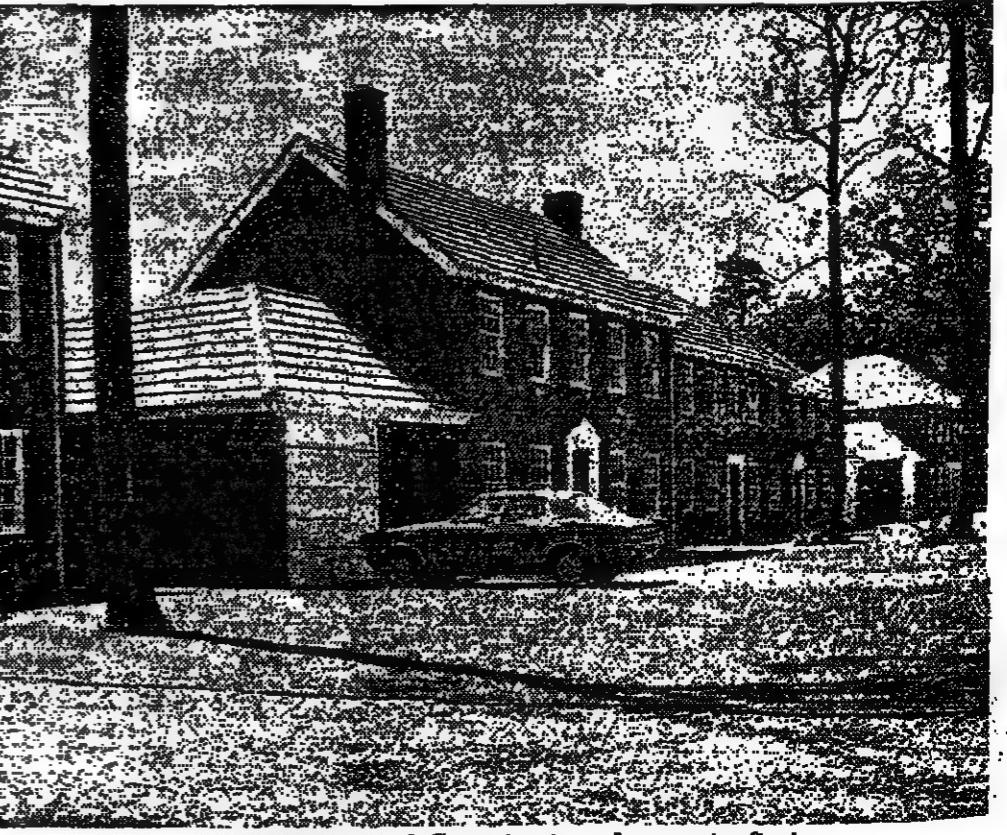
Redditch is also keen to conserve the old as well as provide new facilities. The existing "old centre" of the town around Church Green has been declared a Conservation area, and will eventually be pedestrianised. The new town centre is being made pleasant by the planting of many trees—the one millionth was planted by the Corporation in the town

centre in 1973. For those who enjoy live theatre there is the Palace Theatre built in 1973 and now refurbished by the Development Corporation. And the town's College of Further Education offers opportunities to all ages to pursue courses.

Corby new town started on practically greenfield site in 1950 with an existing population of only 15,000. Its relatively slow growth has allowed for a proper retention of some of its best features. In the centre of the town are Hare and Thoroughs Woods, a tending over 200 acres including a boating lake and picnic area. Kingswood, 10 acres in all, serves the southern part of the town with a natural retreat.

Residents of Corby can choose from the attractions of a spoilt country and charming villages within a mile or two of the town, or the social amenities which the Development Corp-

CONTINUED ON NEXT PAGE



A development of Georgian-type houses in Corby.

## More for your money in Peterborough

**More space.**

**Low staff turnover.**

**A better environment.**

**Good communications (62 minutes by fastest train from King's Cross).**

**Houses guaranteed for present staff.**

**Full range of houses to buy.**

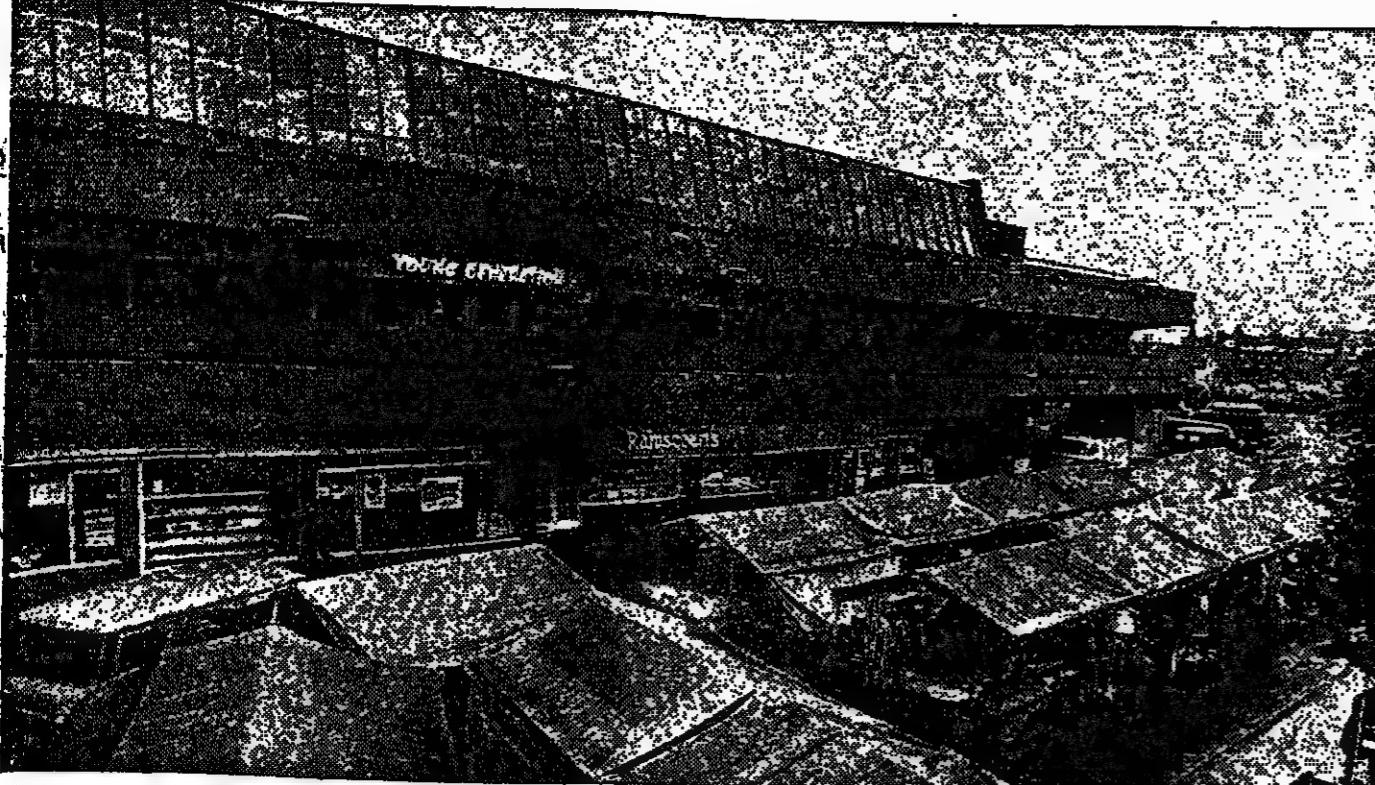
**Offices, office sites**

50,000 sq ft block to let in city centre. Sites for up to 100,000 sq ft. And a six-acre office park site (close to Riverside and new golf course).

Telephone now 0733-60311

John Case  
Chief Estates Surveyor  
Peterborough Development Corporation  
P.O. Box 3  
Peterborough

## MIDLANDS NEW TOWNS III



Open market and shops in Redditch.



Corby's shopping centre.

## Solving the shopping problem

**NEW TOWNS** all over the country have seized their chance to make major innovations when providing shopping facilities for growing populations. In particular the pedestrianised shopping precinct, often under-cover and air-conditioned, has become vital to each new town's commercial success and popularity. New towns in the Midlands have solved their shopping problems in various ways, though all have used the shopping precinct as a base. Telford, however, stands out in having the first Carrefour hypermarket in the country, and Northampton with its revolutionary Weston Favell complex uniting shopping, sports, and schools in one site.

The Weston Favell Centre was opened just over a year ago, and there are around 300 shops for shoppers, and the whole complex, combining two let fashion shops in particular,

schools, a day nursery, a sports hall would be welcomed. There is car-parking for over 1,200.

The originality of the Weston Favell complex is that, in conjunction with the borough and county councils, the Development Corporation has provided a community-based centre where shoppers can finish off the morning with perhaps a swim, a game of table tennis, or a few quiet moments in the nearby church. But Weston Favell is so placed that it is not convenient for daily shopping for many of the original residents of Northampton, so Northampton Borough Council has helped to develop a new town centre shopping development, the Grosvenor Centre, which opened this summer.

The Grosvenor Centre has over 300,000 square feet of air-conditioned shopping on two

levels and 100,000 square feet leads directly to the Centre, of air-conditioned offices and a helps to make the shopping multi-storey car park. It cost development a success.

Of the district centres, Madeley in the south is already complete, Stretton is almost finished, and work at Wellington and Oakengates is under way. Altogether outside the Telford Centre, Telford has built six other supermarkets and over 50 smaller shops to accommodate the needs of its new town population.

Corby also has the attraction of an open market on Fridays and Saturdays in the Square and in all serves as a shopping centre for around 60,000 people.

Shoppers are encouraged to buy by free car parks, a new bus station in the Centre with needs especially since Little Sainsbury's, Boots, W. H. Smith and Habitat have all taken large areas. And in addition, Welsh House, an old building at the top of the historic Market Square, has been reconstructed to its original design as part of the Grosvenor Centre and has been taken by Church's, the well-known local firm, for their glass and china business.

In all, since Northampton was designated a new town in 1968, 650,000 square feet of new shopping has been built and another 550,000 square feet is under construction.

Corby also has the attraction of shopping the Development Corporation has seen to the building of more than 100 neighbourhood shops in areas like Canada Square. At present Corby appears to be out-dated by too close rivals such as Northampton. However, all the new towns in the Midlands may be facing delays to future shopping developments because of the present financial stringency.

Eileen Totten



Inside the Weston Favell centre in Northampton.

### District

Telford's plan for shopping is three-tier, with local centres providing a day-to-day service, district centres providing a wider range of shopping and services, and Telford Centre itself providing a shopping "mecca" to attract week-end shoppers away from using Birmingham or Wolverhampton.

Telford's greatest shopping claim to fame is that it includes the first Carrefour hypermarket to be given planning permission in Britain—all 100,000 square feet of it. The Centre also has the largest Sainsbury's supermarket in the country (the first, incidentally, to sell Sainsbury clothes). Phase I of the Centre, 250,000 square feet in all including chain-stores such as Boots, Burtons, Hepworths, was completed in October, 1973. Phase II was originally planned to be finished by Christmas, 1978, and Telford is hopeful of getting the signal fairly shortly to go ahead on building despite the present economic situation.

Phase II is planned to incorporate major stores for Marks and Spencer, Habitat, Mothercare and Littlewoods, plus 50 smaller shops. The new stores would be welcomed by the 80,000 shoppers who use the Centre already each week, and who can take advantage of 2,000 free car parking spaces nearby. A new bus station adjacent to the Centre, and the fact that the town's urban motorway

is open air, not under-cover, or air-conditioned in the manner of Northampton's centres.

Corby's Town Centre, based on the Queen's Square extension, completed in 1972, and the fully pedestrianised Corporation Street, now has more than 150 shops, including Sainsbury's and Fine Fare supermarkets, and other multiples. Canopies have been provided in Corporation Street to aid wet-weather shopping, and some of the Queen's Square development is under cover, helping to bring Corby into line with the comfort of other rival shopping centres.

Right at the centre of things, Corby is geared up to help your business run smoothly and profitably. We can offer:

\*A mature and prosperous New Town

\*Modern Factories of 3-20,000 sq. ft. to rent

\*Well serviced sites

\*Design and Build' service

- \*Good central location
- \*Good road connections
- \*Variety of houses to rent or buy
- \*Skilled labour available
- \*Good schools
- \*Pleasant countryside plus ample leisure facilities
- \*Splendid shopping
- \*25 years' experience and a great desire to help

Contact K.R.C. Jenkins, FRICS, Corby Development Corporation, Corby, Northants, NN17 1PA. Telephone: Corby (0536) 3535.

## Homes

CONTINUED FROM PREVIOUS PAGE

This has provided. These include a 550-seat theatre and a concert hall seating 1,400 at the far end of the designated area, and so has taken place at Billing Brook where three artificial lakes have been created, with Sports Hall and a Bowling

Entertainment Centre in the town centre; plus a twin structure plan which aims to achieve a natural setting for the town with the planting of 800,000 semi-mature trees. The town is putting emphasis on the new town area.

Telford has the unique double challenge of ridding itself of the scars of the industrial revolution and preserving its industrial heritage, especially at Shropshire in the Severn Gorge. Coalbrookdale Abraham Darby was the first man to smelt iron with coal, and 70 years later, in 1779, the world's first iron bridge was built across the river Severn. Telford has been given what was already an established town itself a 450 acre central park and open-air industrial museum and conservation areas are being provided.

### Historic

Finally, Northampton has reconstructed as part of the Borough Council's Grosvenor Centre scheme. Finally, all residents in Northampton are benefiting from the new facilities provided at the Weston Favell Centre where the sports and arts complex combines theatres, a swimming pool, squash courts, a running track, and a large indoor sports hall.

Eileen Totten

Solid disc cut from tree circa 4000 B.C.

Origin of spokes? circa 2500 B.C.

Egyptian Chariot Wheel 1600 B.C.

Plunkett's Artillery Wheel 1805 A.D.

Sankey Steel Wheel 1909

Sankey Tubeless Truck Wheel 1975

## We're old but not old-fashioned.

Because we've been in the Telford New Town area for 66 years it doesn't mean we're old-fashioned.

We're now the world's largest producer of complete disc wheels for commercial vehicles, tractors and earthmovers.

We're Europe's largest independent manufacturer of complete cabs for commercial vehicles and agricultural tractors.

We're the largest producers of chassis frames in the UK and produce a multitude of pressings and fabrications.

In fact if it's capable of being pressed or fabricated in metal or plastic we can make it. We have more than 650 presses ranging from 25 to 4000 ton capacity.

GKN Sankey has 10 manufacturing plants, the one at Telford is the largest and is the headquarters. In other factories we make automatic vending machines, brewery equipment, chrome plated bumpers, electrical laminations, high precision tungsten carbide dies and a whole range of injection moulded plastics products.

And our extensive design, research and development facilities make sure we stay as progressive as we are.



## MIDLANDS NEW TOWNS IV

# Commercial potential still in evidence

IT WAS a feature of the pre-shopping centre close at hand, that for offices and professional services, the latter group has moved far ahead, and the statistics indicate that while all the move from London or employer dividends in terms of similar centres started to look efficiency and reduced staff around with very few fixed turnover.

Ideas about where in the North country they would like to go, Northampton should achieve notable success in this direction. In the consequent rush of both old and new towns to fill all moving from a position only a few years ago with few offices, with the moving and expanding office population, some places, from an environmental point of view alone, obviously had a great advantage.

New towns that were building on the traditional base of existing population centres were better placed than those. The success in Northampton building their offices on virgin land. Office workers, it seems, 1970 the number employed in have to be cosseted, and a good engineering was close behind

undoubtedly priority of the early engineering), eventually planned years was to give a boost to the to be 65,000 square feet, and industrial side of the economy already occupied to the 40,000 in its designated area, introducing diversification and restoring industrial status.

Telford, 165,000 sq. ft. of offices are occupied, 26,500 sq. ft. are unoccupied but spoken for, there are no blocks empty without takers, and none under construction.

Planning permission has been granted for a further 440,000 sq. ft., and planning approval

is awaited on 590,000 sq. ft., but with the current lull in office development it could be some time before any significant new office construction work is started.

On the reclaimed land in the town's centre the first major block of offices will be finished in March, and the Development Corporation, the District Council—and possibly the police—will be moving in. About 70,000 square feet of office space will have been built under Development Corporation

plans by the end of this year, and it is the intention of the corporation to be responsible for offices in an attractive parkland setting in feet by 1978. It is hoped,

pursue of the currently fashionable "campus" idea. It is however, that other office development-oriented organisations may be attracted to these spots. In attracting both industry and office development, and particularly in planning, Northampton Development Corporation's close relations and formal partnership agreement with the local authorities is paying dividends. None of the other Midland new towns has a formal agreement.

Completing a unanimous agreement by these Midland new towns is Redditch, another place in which the planners and developers are keen to ensure the centre does not become too office dominated. Apart from

attraction to the campus idea as well as on new sites, will see office development, too. Wellington is an obvious growth point, with or without new town influence.

The district centres based on the existing towns and villages in the designated area, as well

cytically that virtually every town in Britain has at one time, or another contrived to refer to itself as "the heart of the country" or "the centre of the communications network".

Therefore, Northampton's success as an office centre can be attributed to the undoubted fact that in terms of location these are fairly accurate claims for the town.

Just off the M1 and roughly halfway between London and Birmingham with an hour and a half's driving time, Corby has suffered from its reputation as a steel town, and from the closeness of Northampton. In its efforts to attract office growth, Corby, in Telford the

for the head office of GKN Coast ports which are rapidly increasing in importance.



Loudspeaker assembly at Decca's factory at Stafford Park, Telford.

though the roads are not hub of England" sounds like way link to the M6 eventua always what they might be. another of those slogans, but, to add to a new station again, it is more justified than addition to the others in some. In fact the town's area. Again, Elmdon Airport from the extra few miles it is distant not far away and Telford is not far away and Telford is being its station for passenger and new motorways and other roads envisaged to improve the complete.

So while office development has slowed down considerably in recent months, there is doubt that all these to retain potential and attract for developments of the future.

Finally, Telford is also well placed for the motorways, and Redditch's claim to be "the will have its own direct motor-

Hugh Co

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### Efforts

Corby has had nothing like the office impact of Northampton, and currently has 240,000 square feet in use, with only 27,000 square feet available and none under construction, though campus-style sites are available. Corby has suffered from its reputation as a steel town, and from the closeness of Northampton. In its efforts to attract office growth, Corby, in Telford the

offices linked to warehousing, as in the case of the Halfords building, three office blocks totalling more than a quarter's train journey to the centre, have been former, is a reasonable situation, although airports are constructed in the town centre, while the parkland of Ipsley rather far away. Northampton Court has provided the setting for the East Coast ports which are rapidly increasing in importance.

## Industrial ambitions

PRESENT PROBLEMS of industrial expansion, which have areas know this to their cost, in affected developments in new towns as in other places, should their different ways and in the success that new towns have achieved fair enjoyed in attracting industry measure of success—Redditch on a large scale in the past, and Telford in decentralising and the four towns under industry from the Birmingham review here are no exception.

New towns may not be able to offer the kind of financial and other incentives used to pull the industrialists to the assisted areas but they combine many attributes which companies a worrying domination at one often consider will pay off time.

Now, in the long run, First, Telford, with a population of the development corporations 96,000 and aiming for 220,000 by 1980s, faced a special problem on which a company leam of economic decline, can place a factory unit exactly tailored to its requirements. Where the company does not require custom-designed premises many new towns have been able to offer ready-built units carrying attractive financial arrangements. Any reclamation necessary will already have been done when the company moves in, a pool of "new venture"-orientated labour is virtually guaranteed, and the infrastructure and communications network developed to cater for the firm's needs.

Add to this the fact that all area but to replace losses new towns have taken great through decline. There can be care, and spent a great deal of no doubt that for new town money, on producing a pleasing designation, chronic unemployment, and the attraction in East Shropshire would

be a major problem to-day. In its belt in new or rehabilitated

the light of this, and the very

special problems inherent in what is basically a declining coalfield, Telford's achievement in revolutionising employment prospects in the area would make those innovative industrial forebears proud.

If, as some predict, there is going to be a national factory shortage when the upturn arrives, Telford is determined to be ready with premises to offer, and is continuing an aggressive development programme despite the present climate. Employment now has a clear industrial bias, with a heavy and light engineering mix in manufacturing, with the vehicle industries, metal manufacture and mechanical engineering most evident.

Since designation, nearly 3m.

sq. feet of factory floorspace

have been provided and another

3m. sq. feet are in the pipeline.

Major employers are GKN-Sankay and Glynwold Foundries,

both long-established and still

providing the backbone.

Redditch, with a population

of 49,000 and a target of 70,000

by the early 1980s, has succeeded in a more restrained manner, befitting its Victorian industrial heritage, in diversifying away from its light metals base. Aiming at half-a-million square feet of factory space a year, the Development Corporation has 2.5m. square feet under

only faltered quite recently Corby seems well on the way under the brakes of national achieving its main objective, diversifying out of steel. Nevertheless,

Service employment is now 53,000 now, and 12,000 still the dominant force here. Although the industrial sector, where engineering overtook business the way to go yet,

Now at least the town authorities can claim that it occupies less than 50 per cent of the working population, though it has to be pointed out that there are only 2,000 working in manufacturing the town who do not work for BSC, and 900 of those have a single employer, Golden

Crisps. However, the town is now in its second main expansion phase, and aims to reach a population around 80,000 mark.

Corby's need to diversify becomes rather more urgent recent years as it has been obvious that BSC cannot b

led upon to continue employing anything like so many people in the future. The still reels from the thought that redundancy figures have been handled about

recent years' time at present. Companies like the British Shoe Corporation have tended to lose employees through mechanisation, a mixed bag of employers has brought 20,000 people to the designated area and given Northampton a reputation as one of the most prosperous new towns. Its rather "high flyer" record of growth has

not halted the penetration of imports that is causing most of the industry's problems.

Northampton, aiming for a 280,000 population figure in about ten years' time, already had 130,000 of them before new town status was acquired. Since 1968 great success in attracting a mixed bag of employers has brought 20,000 people to the designated area and given Northampton a reputation as one of the most prosperous new towns. Its rather "high flyer" record of growth has

not halted the penetration of imports that is causing most of the industry's problems.

So these four towns in the different attributes of new towns, total employed population of 90,000 now, and once the economy recovers, Northampton should still rank close to the top of the new town league.

Designated earlier than any of the other Midland new towns, and like Northampton, West Midlands pair and C

owing its development more to London and the South East.

Hugh Co

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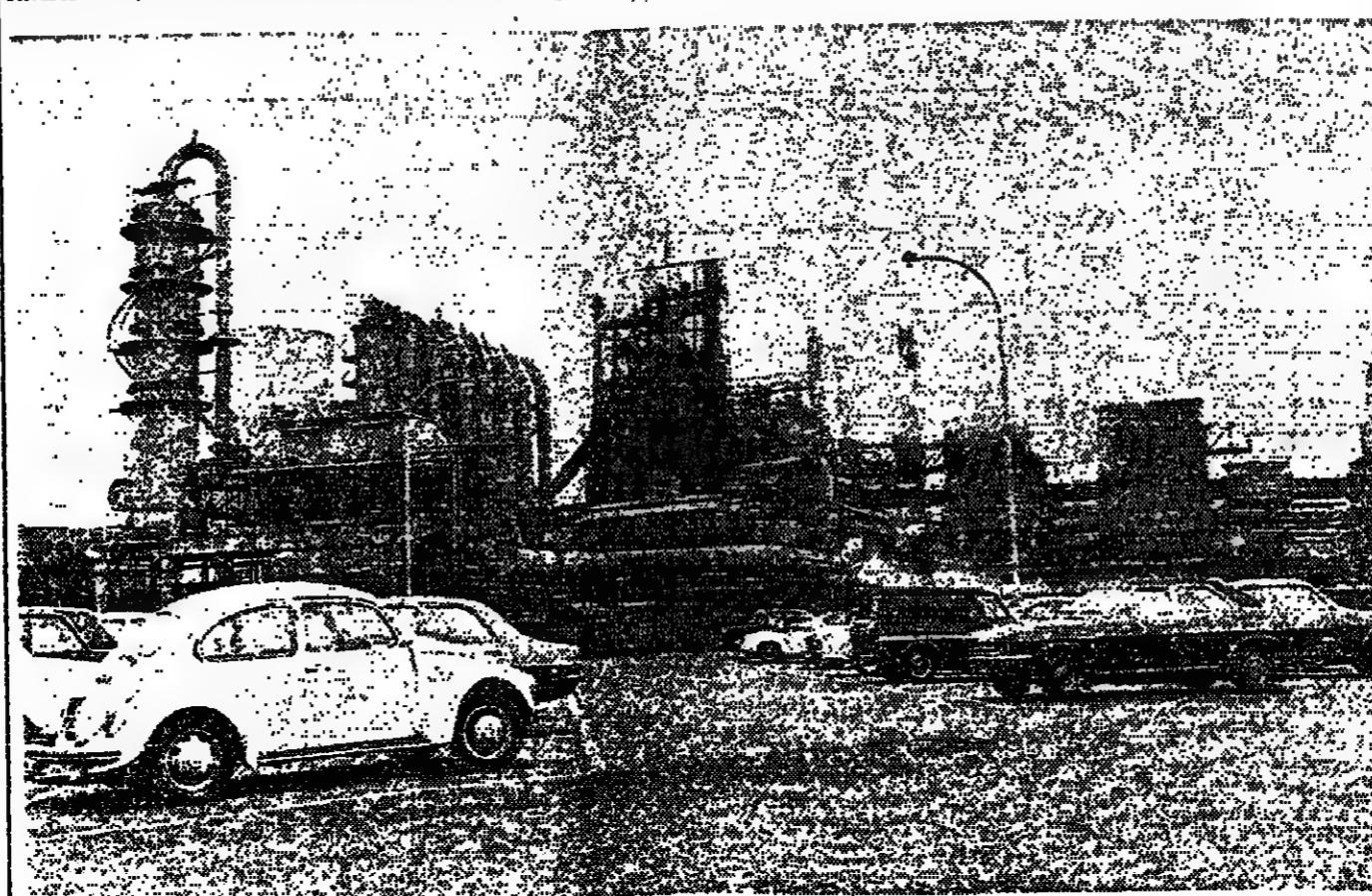
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# Redditch communicates

Norman More FRICS, Chief Estates Officer,  
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# FINANCIAL TIMES

Thursday November 20 1975

The best place from  
which to reach any  
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the centre  
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is the centre  
of Britain  
City of Bradford Metropolitan Council

## Long cod war feared, but no plans for Navy

BY JAMES McDONALD AND MALCOLM RUTHERFORD

BRITAIN EXPECTS that the Under-secretary of State, Scottish "cod war" with Iceland will last at least the next few weeks, but the Government is not yet ready to send in the Royal Navy.

The Government has asked for the protection of U.K. British trawlers to go on fishing as they did under the interim agreement which expired last week in the hope that Iceland will quickly realise that they are catching more fish than they would have done if the British negotiating proposal had been accepted.

Protection will be afforded by the unarmed support vessels now within 50 miles of the Icelandic coast line. The Royal Navy will move in only if this proves inadequate.

This was the message given to the Trawler Industry liaison committee by Mr. Fred Pearl, Minister of Agriculture and Fisheries, and Mr. Roy Hattersley, Minister of State at the Foreign Office. The industry is understood to have been broadly satisfied.

Reports from Reykjavik that trawlers have threatened to withdraw from the Icelandic fishing grounds within three days unless naval protection is given are not thought to give a representative picture.

The reports emanated from the Icelandic Coastguard which said it had been monitoring signals sent by British trawlers. They conflict with the attitude taken at yesterday's meeting of the liaison committee, where Ministers were pleasantly surprised by the trawlers' moderation.

The meeting was attended by Mr. Hugh Brown, Parliamentary

Office, and Lord Donaldson, Parliamentary Under Secretary of State, Northern Ireland Office.

At present, the arrangements

for the protection of U.K.

trawlers are three offshore oil-

rig supply vessels and an ocean-

going tug, the Lloyd'sman.

Three supply ships moved into a

position within the 200-mile zone

yesterday afternoon off the south-

east coast of Iceland.

The 30 to

40 U.K. trawlers fishing within

the new limit have been advised

to cluster at that point.

In the circumstances, we

want to pursue a course of mod-

eration and restraint as far as we

possibly can. If other arrange-

ments have been made we are

keeping them quiet," said another

trawler owner.

### Concessions

More details have meanwhile, emerged about the abortive negotiations in Reykjavik last weekend. The British side offered four concessions.

1. Mr. Hattersley proposed an absolute ceiling on the British catch in place of the indicative figure of 130,000 tonnes a year in the old agreement and against a catch of 147,000 tonnes in the last full year. He suggested 110,000 tonnes, but indicated he was prepared to go lower.

2. He accepted new net sizes, as proposed by Iceland, which would have reduced the catch of young fish.

3. He said Britain would use its good offices to secure an Icelandic agreement with the European Community.

4. Mr. Ted Bishop of the Ministry of Agriculture offered

to facilitate negotiations between Iceland and the British fishing industry about landing rights in the U.K.

The negotiations broke down

when it became clear that Iceland was not prepared to go beyond its offer of 85,000 tonnes.

and an earlier suggestion that

this might mean 65,000 tonnes of

cod plus 5-6,000 tonnes of other

fish was withdrawn.

Mr. Hattersley cut short, but

did not actually walk out of the final lunch with the Icelandic Foreign Minister when it was learned that there had been further harassment of British trawlers.

He returned to London with a message for Mr. Wilson from the Prime Minister, Mr. Geir Halgrimsen, saying that in the interests of good relations between the two countries it is necessary for Britain to make greater sacrifices than Iceland.

Mr. Wilson is expected to make only a courtesy reply which will not deviate from the policy that the next move is up to Iceland.

A second Icelandic trawler with her catch was diverted from Grimsey to Ostend yesterday after a ban imposed by Grimsby trawler owners on the unloading of Icelandic fishing vessels.

Normally, three or four Ice-

land trawlers land at the port

each week at this time of the year.

Our Oslo Correspondent writes: Norway would be prepared to mediate in the fisheries dispute between Iceland and Britain, Norwegian Foreign Minister Knut Frysden indicated in an exchange in the Storting.

## Chrysler chief goes without agreement

BY CHRIS BAUR AND TERRY DODSWORTH

MR. JOHN RICCARDO, chairman of Chrysler Corporation, flew back to Detroit yesterday after failing to reach an immediate agreement on the future of Chrysler U.K. in his second of talks with the Government.

He left London with talks continuing at "official" level at the Department of Industry, while, at the U.K. company's Scottish factory at Linwood, 7,000 workers yesterday demanded nationalisation and selective car import controls.

Mr. Riccardo, who has attempted to pull the group out of Britain, is ready to return when needed, but a Government announcement on whether to offer aid in the company is not now expected before next week.

Discussions are believed to centre on the problems of saving the company's mainly export order to Iran (mainly served from the Stoke plant in Coventry), and on rescuing Linwood, a company town built in an unemployment blackspot after Government persuasion. Chrysler has a valuable export business worth £30m. in the first half of this year.

The Linwood workers' demand was later unanimously covering all the U.K. factories.

## IBM—Intourist deal vetoed

BY GUY DE JONQUIERES

INTERNATIONAL BUSINESS MACHINES has apparently resigned itself to abandoning its plan to supply computer equipment to Intourist, the Soviet State travel agency, following the U.S. Commerce Department's denial of its application for an export licence.

The reasons for the rejection of IBM's application, which covered a reservations system valued at at least \$10m., have been left rather vague. IBM has offered no detailed explanation, and the Commerce Department is prohibited by law from discussing the matter without the company's consent.

The only clue IBM has offered is to say that the Administration believed the proposed system could not be adequately safeguarded against "unauthorised use." This has prompted speculation that the March 1973, for the Sperry transaction, approved after only a year's waiting.

Since it made its initial appli-

cation IBM has progressively scaled down the capabilities of the proposed travel system, apparently at the insistence of the Commerce Department. Originally, it was to have featured expansion of a reservations system being supplied to Aeroflot, the Soviet airline, by Sperry Univac.

An export licence for this system, valued at about \$10m., was granted earlier this year by the Commerce Department, and the transaction has been approved by Coicom, the NATO body which deals with East-West trade in strategically significant items.

There is also an impression in the industry that the Soviet Government lobbied rather less vigorously for U.S. approval of the IBM deal, which was submitted to the U.S. authorities in 1973, than for the Sperry transaction, approved after only a year's waiting.

Babcock's U.S. subsidiary, Babcock International, rejected the offer. Mr. Wheeler urged "all shareholders in their own interests to take no action until they have had an opportunity to review the letter."

Mr. Wheeler, adding that the offer raised substantial but unspecified legal questions, hinted strongly that American Chain was preparing to fight this trans-Atlantic bid through the U.S. courts.

American Chain's opposition

to Babcock's offer came as little surprise. Although the offer price of \$27 a share exceeds American Chain's pre-bid share price by nearly \$8, it falls far short of the company's tangible book value assets of nearly \$40 a share. At the same time, the company has been claiming that its present orders backlog will accelerate its earnings recovery.

Keith Lewis writes in London: American Chain and Cable's relatively hostile reaction had apparently been anticipated by the Babcock Board, which pointed out last night that this was normal procedure.

Recalling that "legislative proposals" on devolution had been advanced over the past ten years in a massive Royal Commission report, White Papers, detailed studies and regular consultations, Mr. George Reid, SNP spokesman, added: "What the Scottish people now want is action. It appears that their patience is now to be cynically abused, not honoured."

But the English MPs fired

## Speech destroys Chequers hopes —CBI leaders

BY ROY HODSON

LEADERS OF the Confederation of British Industry reacted angrily last night to the contents of the Queen's Speech. They accused the Government of destroying the new detente with industry that was apparently achieved at the Chequers talks two weeks ago.

The CBI sees a different world. The Government's new programme of industrialisation as being directed by doctrinaire Socialism without having regard to the need of industry to make sufficient profits to survive.

"It is as though what went on between the Government and us at Chequers was a different world," said Sir Ralph Bateman, CBI president, last night.

Mr. Campbell Adamson, director general, said he did not see how the CBI could carry on co-operating with the Government on a joint planning programme for the regeneration of business unless there is a radical change in the attitude within a matter of weeks.

The CBI leaders will consider asking for an emergency meeting with the Government.

## 'Anarchy in trade unions'—Finniston

FINANCIAL TIMES REPORTER

THE TRADE union movement is in a state of anarchy," Sir Monty Finniston, chairman of the British Steel Corporation said yesterday.

A revolution in industrial relations was undermining union authority over the shop-floor, and he warned: "We are in for a very bad time for a very long time."

Sir Monty, who was addressing a conference in London, has just embarked on negotiations with the steel unions aimed at reducing the labour force to cut operating costs by £300m. over the next two years. BSC also faces trade union problems in commissioning a new plant at Llanwern, South Wales.

Yesterday, Sir Monty spoke of a revolution society as great as the industrial revolution.

The bid has every prospect of success, since the Halford Shead directors have, with the consent of the City Take-over Panel, irrevocably undertaken to accept the offer for their holdings totalling 13m. shares (33% per cent).

The offer is subject to certain conditions, including its not being referred to the Monopolies Commission. The Halford Shead directors, who have been advised by Samuel Montagu, recommend that shareholders accept the bid, which will be despatched on Wednesday's behalf by J. Henry Schroder Wag.

Marine Midland, based in Buffalo, has assets of about \$13bn. It is an inter-state banking concern, having 387 offices in 12 states and 25 foreign countries.

The holding company said that during the first nine months of this year its net loan charge-offs were \$33.4m., exceeding loan loss provisions, which amounted to \$25m. This compared with \$25m. charged off the whole of last year against provisions of \$32m.

Commenting on the announcement, Mr. W. E. Duffy, the company chairman, said: "These actions reflect the impact of a substantial amount of loans which were originated by our London merchant bank, Intermarine, mainly between late 1972 and early 1974."

Intermarine, which was set up in 1971, was a major lender to property interests, including the Stern Group. Responsibility for additional loan loss charges and increased loan loss reserves, it said, was assumed by Marine Midland's principal New York subsidiary.

Continued from Page 1

## Nationalist threat

with whatever amendments are thought right, at the very beginning of the next session."

It would then proceed to Royal Assent "with all reasonable speed."

The Government's "slowly but surely" approach stems from the recognition that many Labour

and Conservative MPs, particularly those in England, are opposed to the idea of a radical devolution of powers from Westminster and could, if the legislation were rushed, filibuster in much the same way as backbenchers from both sides of the House formed an unlikely alliance to block House of Lords reform in 1968.

But those Ministers who share this view also believe that the Government's proposals, as they now stand, might be the start of a slippery slope leading to Scottish Nationalist demands for complete separation from the U.K.

Most Conservative MPs are believed by leaders of their back-bench 1922 Committee to be opposed to radical devolution for Scotland. This explains Mrs Margaret Thatcher, the leader of the Opposition, when she dealt with devolution yesterday as cautiously as the Prime Minister.

Most Labour MPs seem reasonably satisfied with the Queen's Speech. The Left is pleased that the nationalisation of aircraft and shipbuilding will include ship repairing—an undertaking given to the party yesterday by Mr. Eric Varley, the Industry Secretary.

The Left and also MPs representing ports are dismayed at the absence of legislation to take the docks into public ownership.

The Scottish people now want is action. It appears that their patience is now to be cynically abused, not honoured."

Stressing that the company's

## THE LEX COLUMN

## Wondering about Woolworth

Index rose 1.2 to 377.8

Fis.150m., Fis.90m., and now

Fis.50m.

Virtually all the losses to

date arise in Enka Glanstoff:

the U.S. operation improved

substantially in the latest

period, and the British Enkalon

subsidiary says that volume and

prices have picked up a little

from the disaster levels re-

ported a couple of months ago.

Akzo has seen "no significant

recovery in European fibre

markets," said Alexander Howden,

Halford Shead, the min-

imum quoted insurance

brokers, is being taken out by

Alexander Howden for som-

thing more than a minor

size price—£12.3m. Originally

floated three years ago at 115

and had already come up to

high of 235p before last night

terms—involving a four-fifths

swap into Howden share

With Howden at 14p, the